

The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, DECEMBER 25, 1931



HOME OF THE ILLINOIS LIFE

IN ADDITION to its value as property the Home Office of the Illinois Life possesses an intangible worth in the eyes of policyholders and company representatives. It has a purpose and meaning which cannot be expressed in terms of dollars and cents. This beautiful edifice, a fine specimen of the architect's technique, is a monument to thrift and industry, a symbol of protection, and the physical mark of an ideal.

During its years of operation the Illinois Life has gained and maintained a reputation of which it is admittedly proud. Prompt payment of claims, efficient service to policyholders, and fair dealing with its field representatives are features which have aided in the consistent, progressive growth of this company.

The symmetry and strength of Illinois Life is well expressed by the sturdy structure pictured here.

ILLINOIS LIFE INSURANCE CO.

Illinois Life Building CHICAGO 1212 Lake Shore Drive

RAYMOND W. STEVENS, President



First Policy Issued
In September 1851

On its Eightieth Anniversary, the Phoenix Mutual Life Insurance Company of Hartford, Connecticut, re-affirms its belief in the simple, logical principles upon which its progress has been built. Each passing year has deepened the conviction that (1) adequate service to the public can be accomplished only through men carefully selected and thoroughly trained, and (2) that such representatives will uphold the high standards of the Company and make the greatest contribution to the welfare of its policyholders.

The Phoenix Mutual will continue to build its field organization of carefully selected and thoroughly trained men. It will continue to support them liberally with advertising and other selling aids. Its purpose is to enable them to enjoy the generous rewards made possible by quality business and the most efficient use of time.

That is why Phoenix Mutual service will always be attractive to business men of outstanding ability and discernment.



How To Sell More Insurance In 1932

THIS question has been raised perhaps by all life insurance salesmen who have been in business during the twelve months of 1931.

Nineteen Hundred and Thirty Two presents new problems in all branches of selling. This is especially true of life insurance selling.

The Ohio National Life Insurance Company, fully aware of the new problems the life insurance salesman will meet, has organized its agencies to aid the salesman.

The following are a few of the plans for assistance:

1. A brief and simple training course for the first six weeks.
2. A definite scheduled program for each day of the first six weeks.
3. Simplified and effective sales talks.
4. A well organized prospecting plan.
5. A continuous work and time control program.
6. Personal assistance of General Agents, Managers and of Home Office Supervisors.
7. Policies and policy service attractively prepared to furnish your prospects what they want.

We want salesmen in select locations in the following states: Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Missouri, Nebraska, Ohio, Oklahoma, Pennsylvania, Texas, and West Virginia.

For information as to a salesman's contract, write—

THE OHIO NATIONAL LIFE INSURANCE COMPANY

T. W. Appleby,
President

CINCINNATI, OHIO

E. E. Kirkpatrick
Supt. of Agencies

Attractive Opportunities for Experienced Salesmen Who Are Seeking Promotion

Opportunities for experienced life insurance salesmen to act as Managers, General Agents, or District Agents in the following select locations:

Oklahoma City, Oklahoma

Peoria, Illinois

Battle Creek, Michigan

Topeka, Kansas

*For detailed information write to the
Home Office*



YOU owe it to that boy, or girl of yours—and to your wife—to send for our booklet, "Now We All Can Be Fair To Our Families". It tells how it is now possible for a man, even on a small salary, to provide a comfortable living for his loved ones when they need it most.



Mail This
Today!

The Aetna Life Insurance Company, Hartford, Connecticut.

Please send me your free booklet, "Now We All Can Be Fair To Our Families."

Name _____

Address _____

ÆTNA-IZE

Trained Aetna representatives in every part of the United States and Canada are qualified to offer helpful suggestions in arranging your life insurance program.

The Aetna Life Insurance Company, The Aetna Casualty & Surety Company, The Automobile Insurance Company, The Standard Fire Insurance Company of Hartford, Conn.



THERE IS AN ÆTNA-IZER IN YOUR COMMUNITY—HE IS A MAN WORTH KNOWING

Look who's coming!

EVEN that big bowlful of supper is forgotten when Mother calls, "Look who's coming! Here's Daddy!" And what a thrill *you*, his Daddy, get out of it, too!

And how your imagination leaps ahead! How you picture him in the years to come proudly saying—"Boys, this is my Dad"... and later still, in the prime of his success, "Gentlemen, my Father"... You're planning to do so much for him.

But!—Are you safeguarding those plans? Are you making sure he would have the advantages you want him to have, even if your homecomings should suddenly become only a childhood memory?

How thoroughly have you provided for his future, his mother's future, should you be taken from them?

This is a question that finds its answer, even for a man of moderate means, in Aetna's Family Income Policy.

Its outstanding advantage is that in the event of your death it will provide until the twentieth year from the date of the policy, a definite yearly income equivalent to 12% on the policy's face value, payable monthly.

A \$5,000 policy will produce an income of \$50 a month; a \$10,000 policy, an income of \$100 a month; a \$20,000 policy, \$200 a month, and so on—

And there is also a further understanding that at the end of the twentieth year from the date of the policy, its full face value (\$5,000, \$10,000... or whatever it may be) will then become payable, either in cash, or as you may otherwise direct—this, *in addition* to the monthly payments that will have been made since death. This is a most important feature—for in later years, when your boy is grown and on his own, such a policy will thus also assure financial support for your wife, when she needs it most.

Ætna Life
Insurance
Company

Hartford, Connecticut

The Aetna Life's New Home



Lighted Entrance

"Look who's coming!" is a full page advertisement appearing in the December 5th issue of The Saturday Evening Post—emphasizing the value of the Aetna Life's new Family Income policy in providing for the future of a man's children. Aetna-izers tie in with these periodic messages to the public and profit accordingly.

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The National Underwriter

LIFE INSURANCE EDITION

Thirty-Fifth Year No. 52

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, DECEMBER 25, 1931

\$3.00 Per Year, 15 Cents a Copy

Important Trends Are Seen in Year

Significant Effects of 1931 Are
Expected to Develop
More Fully

VALUATIONS PARAMOUNT

Dividends, Cash Loan and Surrender
Values Take Precedence Over Dis-
ability, Jumbo Risks

The year 1931 in retrospect has not been one of unmixed blessings, life companies beginning to feel the effects of the depression which much earlier struck general business. The year 1932 is one in which it is felt will develop more fully the effects and trends which were felt this year.

The heart of any convention is not in the formal program delivered in the auditorium, but it is to be found in the corridors and rooms of delegates. Set discussions at the New York meeting of the Association of Life Insurance Presidents were notable for several prominent issues which were not touched on, as well as for those which were.

Subjects Are Passed Up

It would have been thought that with all the discussions in the past year on jumbo risk mortality and disability, these subjects would have taken prominent place on the program, but they did not. The attitude appeared to be regarding disability that most companies had made their immediate decisions, or would do so very soon, and therefore it would be better to wait to see what are the results. The same evidently was true of jumbo risks. Medical directors and actuaries have agreed on a program of a central bureau, extra inspections, special examinations, etc., for jumbo risks, and evidently executives are content to wait for results from these measures.

There is a certain amount of speculation as to the effect on field forces of companies which have dropped the disability income clause; as to whether they will suffer any disadvantage in competition, or whether they will capitalize on the situation. Behind this disability question is the question of reserves and what insurance departments will do, if anything. The companies admit their disability venture has been very expensive.

Unanimity Is Lacking

There is no unanimity in regard to the jumbo risk program which has been outlined, and at least one large company has expressed the intention not to join, as its experience and methods are considered satisfactory.

The paramount question of the present, of course, is valuation of securities. This matter of investment portfolios was the main one discussed at the meeting of the National Convention of Insurance Commissioners in New York. Second-

Have An Enlarged Outlook on Life Insurance Value

ST. LOUIS, Dec. 24.—That the American people will during 1932 undoubtedly invest a greater proportion of their earnings in life insurance than ever before was the prediction made by J. M. Laird, president of the American Life Convention, in discussing the results obtained by insurance in the year just drawing to a close and the production possibilities of next year. Mr. Laird is vice-president of the Connecticut General Life and a man of broad vision and fine ability.

Life Insurance Outlook

Concerning the life insurance outlook for 1932, Mr. Laird said: "The social value of life insurance is measured not so much by the volume written in a boom year like 1928 as by the actual disbursements to beneficiaries and needy policyholders in a year of financial depression like 1931. A very prominent life insurance executive recently pointed out that the total disbursements of life companies this year will reach the record figure of \$2,600,000,000. Life insurance companies have paid this enormous sum under a systematic and scientific plan by which the individual sets aside a share of his earnings from year to year during his productive period in order to have a substantial estate available in time of stress. During 1931 the life companies of America have not only paid out this huge sum but they have also added more than \$1,000,000,000 to their assets to take care of obligations reaching far into the future.

"The influenza epidemic of 1918 dem-

onstrated in dramatic form the value of life insurance and led to an unprecedented increase in sales. Similarly, the world-wide financial epidemic has once more illustrated the fundamental soundness of life insurance.

"Let us consider the man who in the summer of 1929 had \$100,000 in well-diversified securities and also \$100,000 of life insurance. If he owned the \$100,000 of securities outright, its value today has probably shrunk to \$50,000 or \$25,000. If he had borrowed from his bank 50 percent or even 25 percent of the value of his securities, he may find that today his equity has been entirely wiped out. On the other hand, his \$100,000 of life insurance stands out in these trying times like the 'Rock of Gibraltar.'

Have Enlarged Appreciation

"The American people today have a new and enlarged appreciation of the value of life insurance. During 1932 they will undoubtedly invest a greater proportion of their earnings than ever before in this systematic and far-sighted form of thrift and security. Furthermore, there will probably be a greater interest in those plans which involve not only the life insurance element but a reasonable proportion of the investment feature. Thoughtful people are turning away from low-premium forms and are buying life and endowment plans which build up a larger equity from year to year and not only protect the man's family but guarantee him a substantial lump sum or a life income when he reaches the retirement age."

ary in importance at the Life Presidents' meeting were dividends. Third was loans and surrender values and how the situation respecting these can be improved. Fourth was mortality, particularly as regarding the savings to offset investment losses.

Less obvious, but none the less significant were many private discussions on personnel and the new standards which are being applied in measuring home office and field staffs.

Pendulum Swings Over

Regarding portfolios, there seems to be a general opinion that it is almost futile to discuss the valuation of securities. Near the first of 1931 those companies which were heaviest on stocks were most subject to censure. Then emphasis changed to companies long on mortgages, those carrying a heavier amount of bonds being in preferred position, as the bonds were amortized and companies were not affected by market fluctuations except as bonds went into default. Now emphasis appears to be centering on bonds, particularly railroad bonds.

Viewpoint on Dividends

In the average portfolio railroad bonds are about a 16 percent factor. Companies running substantially above this percentage are keenly interested in defaults and receiverships. It is considered unlikely that railroads ever actually will fail, for they carry the lifeblood of the country, but nevertheless execu-

tives are concerned over the condition of the railroads.

Many company officials thought Colonel Dunham's insistence on Dec. 31 valuation for companies operating in Connecticut might have been more leniently arranged, but none questioned his sincerity nor his evident intent to help the companies all he can under the law.

In regard to dividends, there is a general feeling that companies should not strain to continue their old high dividend scales. In fact, since some companies already have cut their scales heavily, it is considered by many executives a fine opportunity to play along at a time when no company would be criticized for dividend reductions, and to strengthen and consolidate the position in 1932, even though an individual company's experience may have been such as to permit it to pay the old dividends. This question of dividends ties in closely with security values and investment returns and is one being closely studied.

Concerned Over Loans

Cash, loan and surrender values also are causing much concern. It is a question so important that it is considered by some executives it might well have been on the Life Presidents' program. It is serious in several ways. First, in the immediate draining of cash resources, and second, in the undoubted future cash draining.

The question of cash surrender and loan values is one that a majority of

(CONTINUED ON LAST PAGE)

Penn Mutual Is Retaining Clause

Considers Disability Cover Important Service to Policyholders,
But Restricts

SUN LIFE KEEPS BENEFIT

Many Other Companies Announce
Action or Are on Verge of Doing
So as Jan. 1 Nears

Both income disability and waiver of premium are being retained by the Penn Mutual in the belief that these provisions have a serviceable value to policyholders. Several changes are made, however, some of them radical. The effective date is Jan. 1. The company's announcement states:

"These rules will govern waiver of premium: A six months' waiting period. All premiums falling due after commencement of disability will be waived, but no waiver of premium falling due more than a year prior to notice. Disability to commence before age 60. Rates somewhat increased. Age limits 15 to 55 for men, and 18 to 50 for women; rates for women to be double those for men. Minimum policy \$2,000, maximum \$100,000.

Rules Regarding Income

"These will be the disability annuity rules: \$5 monthly for each \$1,000 of insurance, instead of \$10. Payable for life under life or limited payment life policies, but only to maturity under endowment and optional deferred income policies. Six months' waiting period. Disability must begin before age 55. No payments for the first five months. First income payment will be for the sixth completed month of disability. No payments for any period of disability more than six months prior to notice.

"Not granted to women. Rates increased. Age limits 15 to 50. Minimum policy \$2,000, and the maximum annuity \$250 monthly and not more than \$750 in all companies. No annuity under non-medical. Will not be granted if applicant's total coverage in all companies is more than 60 percent of his earned income. After Jan. 1 the new clause will be added to old policies if the insured is eligible."

Sun Life's Announcement

The Sun Life of Canada finally has come to a decision on disability, announcing that for the time being it will continue to issue income disability but on a modified form in line with the new type of clause recently announced by a number of companies. The change is effective in the United States Jan. 1.

Monthly income is to be reduced to \$5 per \$1,000 instead of \$10 and waiting period extended to six months. Disability under the income clause must

(CONTINUED ON PAGE 11)

Life Insurance Strength Is Noted

Despite Economic Conditions the
Companies Have Stood
Impregnable

STEADY GROWTH SHOWN

Recent Trend in the Business Shows the
Outlook Has Assumed En-
couraging Aspects

HARTFORD, Dec. 24.—The year has established life insurance as one of the outstanding and most stable of American industries, declares the Life Insurance Sales Research Bureau. The value of insurance as an investment is becoming increasingly recognized. During the soaring bull market of 1929, as well as during the early months of 1930, the small as well as the large investor was turning all available capital into stocks. The rapid rise in stocks was followed by as sudden a fall. In many cases savings invested in booming stocks were completely obliterated. To men losing heavily in stocks life insurance offers a means of gradually rebuilding an estate. There is no spectacular appeal in life insurance. It affords a safe investment which steadily appreciates in value and is uninfluenced by the fluctuation of the stock market.

Steady Growth Is Revealed

A study of life insurance reveals a steady growth, proof of the increasing recognition of its value. Fifty years ago annual sales totalled approximately \$200,000,000, less than half the volume sold during the poorest month of 1931. During the next 10 years sales increased to \$1,000,000,000 in 1890, a gain of about 400 percent. During the next 20 years the growth was steady but more gradual; by 1910 annual sales reached almost \$2,000,000,000. The next decade, from 1910 to 1920, was one of unprecedented growth. Every year sales increased until in 1920 the country purchased about \$8,000,000,000 of new life insurance. This represented an increase of over \$6,000,000,000 in annual sales in ten years. In 1921 the volume fell off somewhat but from 1921 to 1929 every year showed a gain until the peak was reached in 1929.

Growth Was Retarded

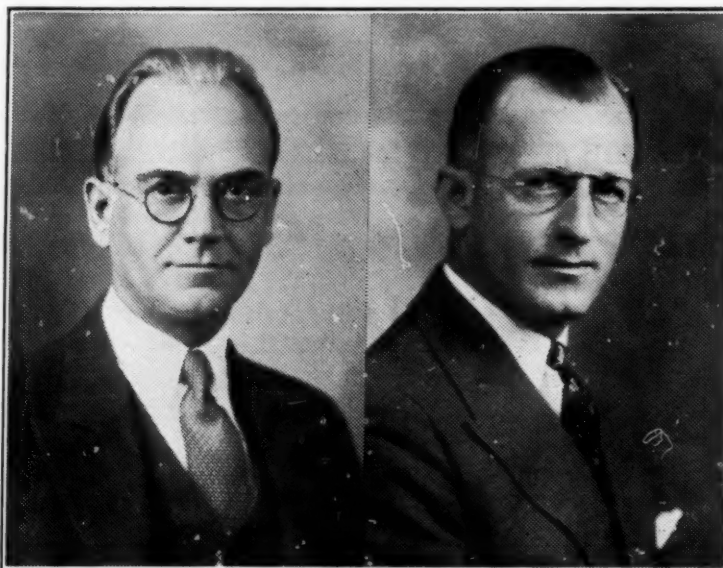
Decreased incomes in 1930 and 1931, however, retarded the growth of life insurance sales. The economic situation in 1931 has been one of the most severe in history. Incomes of all classes have been cut, in many cases completely wiped out. Despite such decreased earnings, life insurance has been affected less than most industries. Using a conservative estimate for December, sales during 1931 have averaged about \$30,000,000 for every working day. Compared to 15 years ago sales for 1931 show a gain of over 300 percent.

Recent Trend Is Encouraging

Although average figures for 1931 are below those of last year, the trend during the past few months has been very encouraging. When the experience for the current month is better than the average experience of preceding months, the indication is that business is improving. Sales in the United States as a whole for the first 10 months were 15 percent below 1930 for the same period, while sales in November show a decrease of only 4 percent, compared to November, 1930. Since life insurance is an excellent reflector of general eco-

(CONTINUED ON PAGE 25)

Field Service Managers



G. F. REAM

HAROLD PETERSON

G. F. Ream and Harold Peterson have now taken up their new duties as field service managers for the Mutual Benefit Life. Mr. Ream has been assistant to General Agent J. S. Drewry of Cincinnati and Mr. Peterson has been with the Northwestern Mutual at St. Joseph, Mo. He was formerly with the farm loan department of the Mutual Benefit.

Life Presidents Association Proves Good Training School

The fact that C. G. Taylor, Jr., assistant manager and actuary of the Association of Life Insurance Presidents, will become third vice-president of the Metropolitan Life Jan. 1 calls attention to distinguished alumni of the association who received valuable training in its ranks and became famous in other enterprises. Robert Lynn Cox was attorney and secretary 1907-8, general counsel and manager in 1908-16. He became third vice-president of the Metropolitan Life and was elected second vice-president in 1922. He became executive vice-president in 1929 and died in January, 1930.

F. G. Dunham, who was attorney for the association from 1916 to 1927, was appointed assistant general counsel of the Metropolitan Life in 1927.

Other Famous "Alumni"

Alfred Hurrell was attorney for the association from 1911 to 1915. He became associate general solicitor of the Prudential and is now vice-president and general counsel. W. J. Tully was attorney, leaving in 1909 to become general solicitor of the Metropolitan Life. He died in August, 1930. George W. Smith was actuary of the association from 1919 to 1922. He returned to the New England Mutual Life as vice-president and was elected president in 1929. Prior to going to the Life Presidents Association Mr. Smith had been connected with the New England Mutual in its actuarial division until 1909 when he went with the Massachusetts insurance department.

San Jacinto Life Cruise

More than 50 San Jacinto Life officials, agents and their wives will leave Dec. 30 for a six-day gulf cruise. The trip will include New Orleans and Houston in the ports of call. A program of pleasure and business meetings is in store for those who take the trip and a number of the company's officials and other insurance experts are scheduled to speak. W. A. Tarver, Texas commissioner, and Mrs. Tarver will be guests.

Continental Companies Are Limiting "Non-Can" Forms

Significant action on non-cancellable accident and health is being taken by the Continental Assurance and Continental Casualty of Chicago, two of the most prominent companies in this limited field which has proved expensive for so many other companies in the past. The non-can forms have been under review for some time by the Continental companies.

President H. A. Behrens this week issues a statement as to future policy. He says:

"Announcement was made some time ago that the present non-cancellable policies issued by the Continental companies and the rates therefor would be withdrawn from sale Dec. 31, 1931.

"The program for a new issue of non-cancellable policies and rates has been decided upon, but we find it physically impossible to supply new rate sheets and policies prior to Feb. 1, 1932, and for that reason, subject to the following modifications and exceptions, the present non-cancellable policies of the Continental companies at the present rates will be sold up to and including Jan. 31, 1932. The modifications and exceptions are as follows:

"(1) No life indemnity riders will be issued.

"(2) Maximum age at entry is insuring age 50.

"(3) The limit of monthly indemnity (including non-cancellable insurance now carried) for either or both Continental companies will be \$300.

"The new program for non-cancellable, effective Feb. 1, will provide for substantially increased rates and coverage to expire at age 55 without prejudice to prior claims. However, new policies will be offered broadening the service of non-cancellable insurance so as to cover a much larger field than was heretofore possible."

Beatty Heads Canadian Actuaries

TORONTO, Dec. 24.—At a meeting here of the Canadian Actuaries Club, J. Gordon Beatty, assistant actuary of the Canada Life, was elected president.

Judge Dawson Is Chosen President

Louisville Jurist Has Been Elected
Head of Missouri
State Life

TWO FACTIONS AGREED

Believed That the Harmony Program
Will Restore Confidence in
the Company

ST. LOUIS, Dec. 24.—United States District Judge C. I. Dawson of Louisville, Ky., was elected president of the Missouri State Life this week to succeed Hillsman Taylor, resigned. In addition to serving as president, Judge Dawson will serve as general counsel with Morten Jourdan, general counsel for the company. It was largely through Mr. Jourdan's efforts that Judge Dawson was prevailed upon to accept the presidency after an announcement had been sent out from Louisville that he would not do so.

At the directors' meeting President Taylor, who has urged the election of Judge Dawson, tendered his resignation as president and director to take effect immediately and Judge Dawson was elected to fill both the president and director positions.

Two Directors Elected

Paul Davis, president of the American National Bank, Nashville, Tenn., and former Missouri Supreme Judge Fred L. Williams of St. Louis, Mo., were elected as directors to fill the places on the board made vacant by the death of J. S. Smith of St. Louis and the resignation of C. S. Sargent of Kidder, Peabody & Co. of New York City.

In announcing the election of Judge Dawson, E. D. Nims, chairman of the board, stated that all interests composing practically all of the stock of the company joined to bring about the selection and will unite in the election of directors at the annual stockholders meeting Jan. 19.

Judge Dawson was a visitor in St. Louis Friday to confer with Mr. Nims, Judge Williams and Vice-President H. S. Tresselt of the Security Life of Chicago. He also called on various executives of the Missouri State Life. He made a very favorable impression on everyone he met.

Part of the Agreement

As has been revealed, part of the peace agreement reached between the Nims-Watts and Dorsey-Fells factions was that in the event the leaders were unable to obtain the services of a prominent company executive mutually agreeable the position would be tendered to Judge Dawson.

Ernest Woodward, a prominent attorney of Louisville, and a member of the firm of Woodward, Hamilton & Hobson, general counsel of the Inter-Southern Life, accompanied Judge Dawson to St. Louis. The Inter-Southern owns 148,050 shares of Missouri State Life stock, by far the largest outstanding block.

It is understood that Judge Dawson would receive about \$40,000 a year as president of the Missouri State Life.

Hillsman Taylor at one time was paid \$50,000 a year as president but he has taken two voluntary reductions, one to \$36,000 and the other on Oct. 1 last to \$32,400, when the company reduced salaries 10 percent generally.

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Action Is Taken on 1932 Dividends

New York Life and Prudential
Announce Slightly
Lower Scales

CUT VARIES WITH PLAN

Company's Statement Indicates Policies
with Disability and "D. I." Are
Treated Differently

Two of the great companies, the New York Life and Prudential, this week announced their 1932 dividend scales.

The New York Life's scale, applying to policies issued without disability or double indemnity benefits, shows a slight reduction from 1931 averaging about 3 percent, although varying somewhat according to policy plan.

With the exception of term and single premium policies, upon which the cut is slightly greater, individual policyholders will not receive less in 1932 than they did in 1931, but the usual annual increase will not be made, and they will receive the same dividends as this year.

Comments on Scale

A note in the booklet containing the new scale states: "The dividend scale and the dividend illustrations contained in this booklet apply to policies issued without disability and double indemnity benefits. . . . The dividends on policies issued either in the class with waiver of premium benefit or in the class with income disability benefits, whether with or without double indemnity, at the scales of premiums adopted by the company as of Jan. 1, 1932, will not, it is believed, differ substantially from the dividends on policies issued without these benefits."

Prudential's Dividend Scale

There has been a reduction in dividends by the Prudential which is more noticeable at longer durations. For example, the first dividend on modified life remains unchanged, but dividends after the first do not increase as fast as under the old schedule. The 1932 dividend scale of the Prudential on its principal policy forms follows:

Endowment Age 55

Ages	30	35	40	45	50	55
Prem.	19.91	23.24	27.71	33.69	41.76	52.71
1.....	3.42	3.69	4.00	4.40	4.90	5.51
2.....	3.50	3.84	4.18	4.64	5.19	5.87
3.....	3.71	4.00	4.38	4.89	5.49	6.22
4.....	3.84	4.17	4.58	5.13	5.79	6.59
5.....	3.98	4.33	4.79	5.39	6.10	6.95
6.....	4.12	4.51	5.00	5.65	6.42	7.31
7.....	4.27	4.68	5.23	5.92	6.72	7.69
8.....	4.42	4.87	5.45	6.19	7.05	8.05
10.....	4.58	5.06	5.68	6.46	7.36	8.42

Twenty Payment Life

Ages	30	35	40	45	50	55
Prem.	28.16	31.51	35.76	41.18	48.18	57.47
1.....	3.76	4.05	4.38	4.78	5.24	5.79
2.....	3.99	4.27	4.62	5.07	5.59	6.18
3.....	4.20	4.49	4.90	5.38	5.93	6.58
4.....	4.39	4.74	5.16	5.69	6.29	6.99
5.....	4.61	4.97	5.45	6.01	6.66	7.39
6.....	4.83	5.22	5.74	6.34	7.04	7.80
7.....	5.06	5.48	6.03	6.69	7.40	8.22
8.....	5.29	5.76	6.35	7.04	7.80	8.63
10.....	5.53	6.04	6.66	7.39	8.19	9.06

20 Pay. Life With End. Addition

Ages	30	35	40	45	50	55
Prem.	35.40	39.48	44.51	50.65	58.21	67.70
1.....	4.01	4.34	4.66	5.10	5.60	6.17
2.....	4.30	4.62	4.97	5.45	6.02	6.65
3.....	4.57	4.91	5.30	5.84	6.46	7.13
4.....	4.83	5.22	5.64	6.21	6.89	7.63
5.....	5.12	5.52	6.00	6.62	7.35	8.13
6.....	5.40	5.85	6.37	7.04	7.82	8.65
7.....	5.70	6.20	6.74	7.47	8.28	9.11
8.....	6.02	6.54	7.13	7.92	8.79	9.72
10.....	6.35	6.91	7.54	8.37	9.30	10.29

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Industrial Life Activity Will Now Have Fine Outlet

ACTION OF RESEARCH BUREAU

American Life Convention's New Section
Will Provide a Forum for
Exchange of Ideas

The recent action by the executive committee of the American Life Convention in approving the formation of an industrial section is expected to be followed very soon by an announcement from the Life Insurance Sales Research Bureau that it has followed suit.

It is known that the bureau has for some months planned such a step and that a national survey regarding the formation of such a department was made several months ago. However, it is said that the bureau held off taking the step toward taking up industrial until after the American Life Convention had announced its decision.

Waited for A. L. C. Action

The favorable action by the A. L. C. has caused the bureau to put the new work into operation, machinery for which it had already organized and was holding in readiness. It is reported that circulars on the new industrial plan of the bureau have already been sent to industrial companies in the United States and Canada.

The American Life Convention executive committee must again pass on the subject of an industrial section before it is organized but this approval is only a matter of course and it is a foregone conclusion that the next convention of the A. L. C. will find an industrial section with a program all its own.

A questionnaire sent to industrial members of the A. L. C. found 10 of the 12 companies declaring that they would take an active part in the industrial section in the event it was organized. Nine of the companies favored the formation of the section.

Industrial life companies have long been interested in the proposed A. L. C. industrial section. It is reliably reported that a number of companies writing industrial will soon make application for membership and will take an active part in the work of the new section.

New York Department Rules on Noncancellable Reserves

ALBANY, N. Y., Dec. 24.—The New York insurance department has issued instructions to companies regarding reserves on noncancellable accident and health insurance. A hearing was held on the subject Dec. 17. The department has decided to prescribe the following bases for 1931 and subsequent years' issues:

(a) Reserves on Active Lives.

The minimum reserves, including the unearned premium reserve, to be those required by Cammack's table for the proper waiting period, on the full preliminary term basis.

(b) Reserves on Disabled Lives

Claim reserves to be based on the Class III experience with the exception that for claims of less than 27 months' duration the reserves may be taken as equivalent to the prospective payments for 3½ times the period between the date of disability and the date of valuation in case this period is less than 27 months, provided that in no case shall the reserve be less than the equivalent of 7 weeks' claim payments.

Further Instructions Given

Reserves on policies or claims containing a limitation as to the indemnity paid for any one sickness or accident or a limitation on the aggregate benefits to be modified from the above requirements in such manner as the actual facts warrant. This ruling does not cover mere notices of claims, resiled claims, other means of determining whether or

Policyholders' Borrowings This Year 416 Million

ECKER IN SENATE HEARING

Metropolitan and Aetna Life Presidents
Appear in Behalf of Relief
for Railroads

Appearing in behalf of railroad relief measures sponsored by President Hoover, F. H. Ecker, president of the Metropolitan Life, told the senate banking and currency committee that 32 percent of the money life insurance companies had available for investment this year was borrowed by policyholders. The companies, he said, had \$1,300,000,000 available for investment in 1931 and policyholders borrowed \$416,000,000.

Nevertheless, Mr. Ecker added, the present year had established a record for policy sales for the Metropolitan Life organization.

In discussing the railroad situation Mr. Ecker said maturities facing the railroads in the next few months cannot be taken care of even if the depression does not continue. He recommended that the interstate commerce commission be asked to sanction any loans to the railroads from the proposed finance corporation and asked that liberalizations be made especially as to security requirements.

Has Tiff With Brookhart

Mr. Ecker emphatically denied Mr. Brookhart's statement that "business is pretty well destroyed, isn't it?" declaring: "We are pretty near what we will have to consider normal for some time and there is no use delaying business projects and hoarding money and letting fear hold up everything we normally would do."

President M. B. Brainard of the Aetna Life agreed with Mr. Ecker that aid should be granted the railroads but said that making them subject to the approval of the interstate commerce commission would hinder the operation of the plan. He said that at present he saw no need of life companies borrowing under the provisions of the bill although a situation might arise because of demand for policy loans where it might be very helpful.

not it is actually liable, or claims incurred but not yet reported. Reserves should be set up on such notices and claims in such manner as the companies' calculations justify.

The maximum rate of interest in calculating reserves shall be 3½ percent. The above bases are prescribed as minimum standards for the issues of 1931 and subsequent. The experience of many companies will doubtless require that they set up reserves in excess of the prescribed minimum.

Security Life Case Postponed

Hearing on a motion filed by the attorney general in behalf of Commissioner Livingston of Michigan seeking to obtain permission to amend the state brief in the injunction proceedings brought by the Security Life of Chicago against the commissioner has been postponed until Jan. 11 in federal district court in Detroit by Judge O'Brien. The hearing on the Security's petition for a permanent injunction to prevent the commissioner from revoking its Michigan license had also been set for the same date but the motion will obviously be argued first if no change is made in the present schedule.

The Life of Virginia has declared its regular quarterly dividend of 75 cents a share payable Jan. 2.

Security Life in Sharp Rebuttal

Declares Michigan Insurance Commissioner Went Beyond
Legal Bounds

HITS CORCORAN REPORT

President Dorsey Contends That the
Report Released Was Discredited
and Was Not Official

M. J. Dorsey, president of the Security Life of Chicago, takes exception to the action of Commissioner Livingston of Michigan in releasing the report of the examination conducted by some of the departments last spring but not accepted by the Virginia corporation commission. Mr. Dorsey's statement is as follows:

"Recently, C. D. Livingston, Michigan insurance commissioner, has released to the press representatives, information purporting to be contained in a report of a convention examination of Security Life of America. The nature of the information and circumstances under which it was given out impel the Security Life to issue the following statement:

"In the spring of this year a convention examination of this company was had, in which, with the home state, Virginia, and other states, Michigan participated. The chief examiner selected was W. M. Corcoran, a member of the firm of S. H. & Lee Wolfe of New York City. The company protested against the use of Mr. Corcoran for the reason that his firm had been unsuccessful in its efforts as a prospective bidder against the Security Life in the purchase of the Inter-Southern Life stock. Under the circumstances, his selection was obviously improper.

Says Conclusions Were Unfounded

"The report of the examination, signed only by Mr. Corcoran, was unfavorable to the company and contained conclusions which were unfounded. At the special request of the commissioners of all the examining states, including Mr. Livingston, this report was submitted to the Virginia corporation commission, as final authority, for final determination. A full hearing was had, findings of the Corcoran report were reversed and the report ordered suppressed. All references to insolvency and impairment were expressly and specifically held to be unfounded, and as a result of the convention examination the company was found to have its capital intact, and, in addition, a surplus of nearly \$400,000.

Says Report Was Discredited

"Knowing that the report had been thus discredited and suppressed by the tribunal to which he had asked that it be submitted, and knowing that such report did not represent the final result of the convention examination, Mr. Livingston has, nevertheless, seen fit to give it out for publication. He knows the prejudicial effect of his action, not only to this company but to the whole field of life insurance. Such action is hardly consistent with the constructive attitude the public, including insurance companies, has a right to expect of a state official. If Mr. Livingston has been correctly quoted in these publications, he has even gone beyond the report in his inaccuracies.

"As an excuse or a supposed ground for giving out this information, Mr. (CONTINUED ON PAGE 13)

New York Life Is On the Air

THOUSANDS of congratulatory letters about our radio programs have been received. The purpose of these broadcasts is primarily to promote the conservation of insurance; and the Company hopes that life insurance, in general, as well as the New York Life will benefit.

The agents of all companies are invited to tune in on our programs every Tuesday evening on any of the following stations:

9:30 Eastern Time	New York	(WJZ)
" "	Boston	(WBZ)
" "	Springfield	(WBZA)
" "	Baltimore	(WBAL)
" "	Richmond	(WRVA)
" "	Rochester	(WHAM)
" "	Cleveland	(WGAR)
" "	Pittsburg	(KDKA)
" "	Detroit	(WJR)
" "	Cincinnati	(WLW)
8:30 Central Time	Chicago	(WENR)
" "	St. Louis	(KWK)
" "	Kansas City	(WREN)
" "	Council Bluffs, Ia.	(KOIL)



HOME OFFICE BUILDING

NEW YORK LIFE INSURANCE COMPANY

51 MADISON AVENUE
NEW YORK, N. Y.

Illinois Legislature After More Life Insurance Cash

PROPOSE TWO TAX MEASURES

Increase of Gross Levy to 4 Percent and "Cut" of Agents' Net Receipts Planned

Two important bills have been introduced in the Illinois legislature, both seeking to impose a heavy additional tax on insurance. One is H. B. 244, introduced by Representative James Curran, to levy 2 percent tax on gross premiums of resident and non-resident companies, in addition to all other present taxes. This would make the Illinois premium tax 4 percent.

The state in 1929 received \$7,508,396 premium tax, and \$264,300 was spent for the insurance department. Hearings will be held after the legislature reconvenes Jan. 5.

Seek to Tax Agents

Another bill against which opposition is being organized throughout the state is H. B. 248 by Michael Fahy of Toluca, Ill. It would require all agents of non-resident companies to report annually in May to their county, town and/or municipality officers the net receipts from their agencies, to be entered on the tax list subject to the same rate of taxation for all purposes as personal property. The tax would be in lieu of all town and municipal licenses.

The Chicago Association of Life Underwriters took up the cudgel, getting an opinion from its lawyers that the phrase "net receipts" is ambiguous, leaving undecided whether this would apply to net premiums collected or to net premiums after deduction of all agency operating expenses. The bill if passed probably would invoke retaliatory action by other states, as it applies only to agents of foreign companies, who, however, in Illinois do most of the business.

Companies Are Interested

Some interest has been created by the introduction of two bills, house bills 67 and 68, to permit life companies to invest in tax anticipation warrants. The insurance department is opposed on the ground that these would not be liquid assets, but undoubtedly would have to accept them at par for reserve purposes if bought by the companies under the proposed law.

Four Illinois companies already have indicated they would be willing to buy these warrants. The principal benefit from the company viewpoint is that principal is guaranteed by the cities, counties or other governments issuing them, and moreover, they can be bought at well under par.

Would Introduce Several Factors in the Standard

Victor J. Ryan of Springfield, Ill., an agent of the Penn Mutual Life, in commenting on a recent editorial in THE NATIONAL UNDERWRITER suggesting that a new measuring rod be adopted to indicate progress and development as a substitute for volume of business produced, would introduce a number of factors and not rely on any one. Mr. Ryan declares that true test would include an agent's record under the following headings:

"New business written; increase in business; sincere effort in keeping it in force; amount of premiums; thorough service; intelligent selling of right kind and amount of insurance; respect of his fellow underwriters in his own company and competitive companies and careful selection of prospects reflected in small number of rejections. This idea could be carried still further but certainly new business written is not a sufficient measure."

Metropolitan Issues Rates for Disability Waiver Rider

SCALE DOUBLED FOR WOMEN

Six Months' Clause Incorporated and Coverage Is Afforded Only Until Insured Is 60

Waiver of premium rates for the new restricted clause with six months' waiting period are announced by the Metropolitan. The scale is doubled for women.

The benefit will be issued between ages 15-55, and in the case of women, only to those who are single and self-supporting. The new clause provides coverage for disability occurring up to the policy anniversary nearest age 60. There is one exception. The child's educational fund policies retain the four months' clause, cost being included in the premium. The new scale per \$1,000 for the more popular forms is:

Age	Whole Life	Life Pre.	End. Opt.	Mod. End. 85	10 Pay	20 Pay
15.....	\$5,000	\$0.57	\$0.42	\$0.47	\$0.41	\$0.36
16.....	2.15	.58	.44	.49	.43	.37
17.....	2.25	.60	.46	.51	.45	.39
18.....	2.35	.61	.47	.53	.46	.40
19.....	2.45	.63	.49	.55	.47	.41
20.....	2.55	.64	.50	.57	.49	.43
21.....	2.65	.66	.52	.59	.50	.44
22.....	2.75	.67	.54	.62	.51	.45
23.....	2.85	.69	.56	.64	.53	.46
24.....	2.95	.70	.57	.67	.54	.48
25.....	3.05	.72	.59	.69	.55	.49
26.....	3.15	.74	.62	.72	.56	.51
27.....	3.25	.76	.64	.75	.58	.53
28.....	3.35	.78	.67	.79	.59	.55
29.....	3.45	.80	.70	.83	.61	.57
30.....	3.55	.82	.74	.87	.62	.59
31.....	3.65	.85	.78	.91	.64	.61
32.....	3.75	.88	.83	.95	.67	.63
33.....	3.85	.92	.88	1.01	.69	.65
34.....	3.95	.96	.94	1.06	.72	.67
35.....	4.05	1.01	1.01	1.12	.76	.71
36.....	4.15	1.06	1.09	1.19	.80	.75
37.....	4.25	1.11	1.18	1.26	.85	.79
38.....	4.35	1.18	1.28	1.34	.90	.84
39.....	4.45	1.25	1.39	1.42	.96	.90
40.....	4.55	1.33	1.52	1.51	1.02	.96
41.....	4.65	1.42	1.68	1.61	1.10	1.03
42.....	4.75	1.53	1.86	1.72	1.19	1.12
43.....	4.85	1.73	2.04	1.85	1.30	1.23
44.....	4.95	1.88	2.25	1.98	1.42	1.34
45.....	5.05	2.05	2.47	2.13	1.56	1.46
46.....	5.15	2.23	2.70	2.29	1.72	1.60
47.....	5.25	2.43	2.96	2.47	1.90	1.74
48.....	5.35	2.65	3.23	2.67	2.10	1.90
49.....	5.45	2.88	3.51	2.89	2.34	2.08
50.....	5.55	3.13	3.83	3.13	2.60	2.24
51.....	5.65	3.40	4.16	3.39	2.86	2.42
52.....	5.75	3.68	4.51	3.67	3.12	2.61
53.....	5.85	3.98	4.88	3.99	3.39	2.80
54.....	5.95	4.29	5.27	4.34	3.68	3.00
55.....	6.05	4.61	5.69	4.73	4.00	3.21

Rates for the other forms at illustrative periods are given below:

Age	10-Pay	15-Pay	20-Pay	25-Pay
15.....	\$0.35	\$0.36	\$0.37	\$0.38
20.....	.42	.43	.44	.45
25.....	.51	.52	.53	.54
30.....	.61	.62	.63	.64
35.....	.73	.74	.75	.76
40.....	.88	.89	.90	.91
45.....	1.05	1.06	1.07	1.08
50.....	1.25	1.26	1.27	1.28
55.....	1.48	1.49	1.50	1.51

Age	5 Yr.	10 Yr.	15 Yr.	20 Yr.
15.....	\$0.48	\$0.49	\$0.50	\$0.51
20.....	.57	.58	.59	.60
25.....	.67	.68	.69	.70
30.....	.79	.80	.81	.82
35.....	.93	.94	.95	.96
40.....	1.09	1.10	1.11	1.12
45.....	1.28	1.29	1.30	1.31
50.....	1.50	1.51	1.52	1.53
55.....	1.75	1.76	1.77	1.78

Head Camp Fully Sustained

The Illinois supreme court has made permanent its temporary writ of prohibition restraining the Washington county circuit court at Nashville, Ill., from interfering with the rate settlement promulgated by the head camp of the Modern Woodmen. This was a legal technicality on the part of the Illinois supreme court inasmuch as the temporary writ had effectively nullified the injunction which the Washington county court issued after the rate litigation had been finally settled by the Illinois supreme court and all action of the head camp had been approved.



It took months in an old covered wagon.

.... *Airplanes*, automobiles and trains have cut the time needed to travel from place to place.

Radio, telephone and telegraph have done the same for communication.

Life insurance, too, has effected a tremendous saving in time. By means of life insurance you can create a \$25,000

estate in a very few minutes. Without it, such a sum could be built up only by many years of careful and consistent accumulations.

The Travelers offers a modern life insurance combination, in one unit, that fits present economic conditions. This provides for the family and for retirement. The cost is guaranteed.

T H E T R A V E L E R S

THE TRAVELERS INSURANCE COMPANY

THE TRAVELERS INDEMNITY COMPANY

THE TRAVELERS FIRE INSURANCE COMPANY

HARTFORD

CONNECTICUT

COMMONWEALTH CORDIAL CO-OPERATION

WE extend to our entire field force, our sincere greetings for a happy holiday season.

We realize the problems which have beset life underwriters this year and we deeply appreciate the loyalty, diligence and unswerving allegiance of our agents which has been so important a factor in the closing of another successful year.

In 1932 we will continue to closely adhere to all fundamental principles of life insurance. We will, as usual, furnish our agents a selling kit second to none, which will always be kept up-to-date. All agents will work under our desirable agency contract which enables them to build up a comfortable retirement income. They will at all times receive that unstinted Home Office help which that unique "Commonwealth Cordial Co-operation" plan so thoroughly provides.

Commonwealth Life men are prepared and properly equipped for the battle of 1932.

I. Smith Homans, Vice-President

Commonwealth Life Insurance Company

Louisville, Kentucky

Beers Returns to New York With New England Mutual

NEW GENERAL AGENT THERE

Has Made Notable Record With Mutual Benefit Life—C. P. Dawson Production Manager

William H. Beers has been appointed general agent of the New England Mutual Life in New York, with headquarters in the Empire State building.

Mr. Beers is one of the best known life insurance men in the country. He was born in New York State about 50 years ago. At 20 he was conducting a general store and making an occasional sale of insurance for the Equitable. In 1910 he became a full-time agent of the Mutual Benefit, with which company he has remained ever since.

Long a Millionaire Producer

In 1913 he moved to Buffalo and the next year he became district manager at Rochester, paying for \$500,000, a figure which he doubled in 1914. This production was gradually increased to \$3,000,000. From 1918 to 1926 Mr. Beers' average personal production was over a million annually.

In 1927 he removed to St. Louis, where he became general agent and brought the agency's new business from \$3,500,000 to \$5,750,000, an increase of 60 percent. This increase came largely from the improved efficiency of the old personnel of the organization.

The Mutual Benefit general agency of Beers & DeLong in New York City was established in 1928 and has made a notable record in increasing production by training its personnel. For the past year Mr. Beers has been a special agency assistant of the home office of the Mutual Benefit. He prepared the "Field Folio" now in use throughout the country by the agency force of that company.

Dawson Production Manager

Associated with Mr. Beers as production manager will be C. Preston ("Pep") Dawson. Mr. Dawson entered the life insurance business immediately after graduation from Bucknell in 1924. Starting as a salesman, he became successively instructor of new agents, personnel man, brokers' service man, assistant agency manager, and then manager of the uptown branch of the Beers & DeLong agency. In 1931 he was made production manager of the DeLong agency. While manager of the uptown branch he increased the paid business from \$4,700,000 to \$10,000,000 in three years.

A. C. Pfaff Has Record of 600 Weeks Consecutive Results

A. C. Pfaff of Griffin, Ingram & Pfaff, Chicago, has celebrated his 600th anniversary as a member of the Equitable Life of Iowa "One-a-Week Club." This record of consecutive weekly production is exceeded by only two members of the Equitable field force. Mr. Pfaff started his career as an office boy with a fire insurance company. After service in the war he returned to his old work but saw a greater opportunity in life insurance. Consecutive weekly production is made a basic part of his personal production program. The company states that he perceived that successfully sustained consecutive weekly production would not only give him confidence in his ability to succeed but it would also automatically bring him such personal financial recompense that there could be no doubt of the future. He started with the Equitable of Iowa as an agent and became district agent, then associate general agent and finally general agent in association with his firm.

Back to New York



W. H. BEERS

W. H. Beers, special agency assistant at the home office of the Mutual Benefit Life, formerly a member of the firm of Beers & De Long, general agents for that company in New York City, and widely known as an agency builder and educator, is becoming general agent in New York City for the New England Mutual Life.

Plans Are Being Completed for National Insurance Day

PHILADELPHIA, Dec. 24.—Speaking at the December meeting of the Philadelphia Association of Life Underwriters, A. G. Borden, vice-president Equitable of New York, revealed that the New York committee, in its plans for "National Life Insurance Day" on Jan. 21, had hired the ball room of the Astor in New York City for that morning for a big rally with a nationally prominent speaker. He also told of the campaign planned for that morning with agents working on five old prospects and five new ones.

Telling of the plans for the day as a whole, he told of the three radio broadcasts planned, one in the morning, one in the afternoon and one in the evening. Some 13,000 newspapers are being sent editorials. Dr. S. S. Huebner is writing a message to the American public.

He said that the message to be offered this year is the property aspect of life insurance. Life insurance as indemnity, he stated, conjures up a picture of tragedy. "Prosperity aspect," he declared, "is something everyone wants to talk about."

Ohio Department Not to Interfere with A. I. U. Row

COLUMBUS, O., Dec. 24.—The Ohio department regards the controversy between the Trans-Continental Trust Company of Chicago and Albert F. Coyle for control of the American Insurance Union, Inc., as exclusively an internal affair and is not planning to interfere. There is nothing before the department at this time, according to officials, to justify action.

In the meantime it seems to be the plan of both sides to mark time and wait for developments. The Trans-Continental Trust Company has pitched camp here and is preparing to take whatever action is necessary to protect its interests. The trust company bought 9,960 shares of the A. I. U., Inc., but the sale is being contested by Coyle, who is executive vice-president.

New York City Prepared the Program for Philadelphia

PHILADELPHIA, Dec. 24.—It was New York night at the December meeting of the Philadelphia Life Underwriters Association. All of the speakers were from New York or its metropolitan area, including the toastmaster, J. S. Myrick, Mutual Life manager.

There was much food for thought in the address of Vice-president Oliver Thurman, Mutual Benefit Life. His was not a talk of depression. He spoke forgetting prospects, of that class of people who have had some money, who are industrious, have a sense of responsibility and are the backbone of life insurance and the country and whom agents have passed up.

Passed Through Unusual Decade

"We have gone through a very unusual decade," he said. "Eight years of it booming, and two years going through this period of readjustment. Look back and you will find that there have been a certain limited few who couldn't sell. They had money and no ambition. Then there was the group who have had some money. In this decade we had another class of people, those who have had a great deal of money. We have had a very large class of buyers of life insurance. That class was increasing until the last few years."

He held how "we have been concentrating on that class of buyers," changing sales talks, methods. Agents need to face the fact that that group does not now exist. The small "no money; no ambition" group is now the large group. The middle group "is still here," he said, "it has been the bulwark of life insurance. It has been buying life insurance because it meant something definite and sacred to them."

How Groups Were Sold

He asked how agents sold the third group which now is no more. And he answered: "We played golf with them; visited them in the office and they bought to save themselves an argument. They bought everything else, too. We softened ourselves."

He told his hearers that now they will have to work harder. He showed them how they used to sit with the family and discuss the family problems "and we sold lots of life insurance." He continued: "We've all been reaching out for that quick dollar. We let evils creep in. We were pyramiding. We suggested that policyholders get loans on their policies and buy more life insurance and we have been destroying the institution we built up."

Must Turn Back the Page

He said that life underwriters must turn the page back and realize they're selling legal reserve. "During recent years we have been destroying the theory of reserves." He said he felt tremendously optimistic about it. He pointed out that the country is going through a panic that economists say resembles the one in 1837, especially in one respect—mistrust of financial institutions.

He told how in 1837 men in this country gave birth to American life insurance right at that very time and because of those very conditions. The first company was started in 1843—"To take out gambling spirit and mad rush for wealth."

"Take out life insurance and what it means today," he said, "and perhaps we might sink back to those terrible times of 1837." In closing he remarked that "in 1929 American life insurance had its rebirth."

Tells of Insurance Greatness

Mr. Myrick spoke of the institution of life insurance with its 68,000,000 policyholders carrying \$110,000,000,000 of life insurance with \$20,000,000,000 of

reserves back of it. He related how in 1931, \$2,600,000,000 had been paid to policyholders and beneficiaries. He compared that sum with the \$90,000,000 raised throughout the country just recently for charity.

Morton Spoke on Business Insurance

Followed F. L. Morton of the New York Life, who spoke on "Business Insurance Today." He gave a general plan of coverage. In his opinion the most valuable field in business insurance is stock or partnership retirement. He said it is much easier today to sell the theory of corporation insurance but one can't sell the full plan. He raised the question why if "one can't sell the full plan," why not sell the agreement, general plan and part of insurance "and you have something you can increase as times improve."

He told how he solved the problem in ownership of business cases where ages are at wide variance as to who should pay the premiums and how they should be divided. His first thought was that each partner should pay his own but the older partner complained. Then came the idea of the survivor paying, and the younger one complained. "Now never let age enter in," he said. "Add the premiums together and then let each pay his share according to the percentage of the business he owns."

Raymond Ellis on Fear

Raymond Ellis of the Home Life of New York came with a mysterious subject "The Black Shadow." This turned out to be argument on the conquering of fear. Said he: "Fear is a fiction of the mind. Most disastrous is the emotion of fear. It has to be overcome. Not until then can a life underwriter make success."

He said a sale is nothing more than a meeting of minds and an exchange of ideas. Every buyer of life insurance expects two things from the seller (1) honesty and, (2) knowledge of his business.

He declared the first great mistake made is "we concentrate on things we're afraid of." Proper procedure is to cast out the idea of failure and concentrate on success. "The human mind is never able to concentrate on more than one thing at a time," he added. "An agent concentrating on the idea of calls, will have no room to think of objections that might arise. Pick out the most disagreeable and call first. Then the rest of the day is easy."

Runyan Syracuse Speaker

F. B. Runyan, superintendent eastern division Equitable Life of New York, was the principal speaker at the Christmas conference of the W. L. Boyce agency, Syracuse, N. Y. He declared that the next few years would provide unparalleled opportunity for insurance salesmen.

"This is due," he said, "to the fact that men are beginning to realize the help and benefit of life insurance."

Central Life of Iowa Meeting

The annual educational conference of the general agency force of the Central Life of Iowa is to be held in Des Moines Jan. 7-8. General agents and managers will hold their sectional meeting following the educational conference. It is expected that one of the largest groups ever to attend will be present at the meeting.

Arrangements for the conferences are being made by Pearce H. Young, superintendent of agents.

The Gibraltar Life & Accident of Denver, which began writing life insurance in Colorado last June, now has its first million of insurance in force.

EFFECTIVE EQUIPMENT

Members of NwNL's \$100,000 Honor Roll averaged \$196,000 in new business during the first 11 months of 1931 as compared with \$186,000 average for the same period in 1930. Effective even during depression, NwNL's sales equipment prepares its salesmen to take advantage of all the "breaks." These fieldmen are going strong now. Their pace will accelerate rapidly as business conditions improve. Watch us.

1. Sound, liquid financial condition based on years of conservative financial policy.
2. Complete line of policy contracts.
 1. Participating.
 2. Non-participating.
 3. Guaranteed Premium Reduction with dividends after 10th year.
3. Organized Sales Presentation on many policies.
4. Particularly strong equipment on life insurance as an investment.
5. Excellent correspondence course.
6. Schools of instruction in the field conducted by Home Office.
7. Low ratio of rejection. (2.2% in 1930).
8. Non-medical.
9. Substandard service.
10. Low net cost.
11. Age limits—birth to age 65.
12. Mail advertising—"To Pave the Way."

NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY

O. J. ARNOLD, PRESIDENT

STRONG ~ Minneapolis, Minn. ~ LIBERAL

The Doorway



to Opportunity



MERRY CHRISTMAS
and
A HAPPY NEW YEAR
to
All Life Underwriters Everywhere

**THE MIDLAND MUTUAL
LIFE INSURANCE CO.**

Columbus, Ohio



Uncertainties of Life Can Be Hedged by Life Agents

MORRELL SPEAKS IN CHICAGO

Equitable Man Sees Future for Business Official Clouded, but Way Out in Life Insurance

It never has been so certain as now that the business man and individual best can work out his plans through life insurance of achieving a goal of comfort and security for his business, himself and his family, John Morrell of the Lustgarten agency, Equitable of New York in Chicago, told the Chicago Association of Life Underwriters at the December meeting in an adaptation of the address "Hedging on Life's Uncertainties," which he gave at the Toronto meeting of the National Association of Life Underwriters a year ago.

Mr. Morrell is a living exponent of the thought that knowledge and enthusiasm win over almost any conditions. He started in life insurance in 1926, leaving an advertising agency. In his first year he wrote 110 cases for \$1,396,500; his second year, 133 cases for \$3,180,750.

Average Case \$18,120

In 1928, he wrote 126 cases for \$2,475,503; in 1929, 112 cases for \$2,157,000; in 1930, 114 cases for \$1,586,750, and so far this year has written 88 cases for \$1,601,000. The total in less than six full years is 683 paid cases for \$12,376,960, or an average policy of \$18,120.

Mr. Morrell drew a picture of professional provision against the many hazards of business and family life, of leaving a business so the interests of partners or major stockholders will be automatically liquidated at death on the basis of book value, but never less than a substantial minimum agreed on long before. He advocated separating the life values and property values through life trusts, with income paid to a wife, for life, for example, and then to the children at the proper age.

Bankruptcy Presents Problems

He pointed out in Illinois in case of bankruptcy the policy containing the right to change beneficiary may be realized on by the receiver, and that even a policy made payable irrevocably may cause difficulties if the change was made within four months of filing of petition in bankruptcy. This is considered an attempt to conceal assets.

Mr. Morrell said it would be a good thing for all life men and women to be members of the bar in their various states. He told of a survey of 32 estates in Ohio in which administration costs were 47 percent greater where an individual served as executor and administrator and the shrinkage 44 percent greater.

A survey in Chicago showed 23.8 percent shrinkage in the process through probate court and in New York, 19.7 percent. He said decisions have made the federal inheritance tax apply throughout on estates, but the state inheritance tax can be reduced by breaking down the estate into smaller brackets and distributing it properly to individuals through irrevocable trusts and life insurance.

Future Very Uncertain

Mr. Morrell said nothing is sure about tomorrow. The commodity price depression of the recent past has resumed. Many countries are going off the gold standard and a business man has no way of knowing what the future will bring forth. Yet the life insurance man can hedge for him and make the future secure by life insurance properly applied.

President A. E. Patterson of the association announced plans to celebrate Life Insurance Day, Jan. 21, and appointed a committee for the purpose, consisting of Raymond J. Wiese, State Mutual, and John Hastie, Mutual Life of New York.

Storer Sees 1931 As Renewing the Pioneer Virtues

INDIANAPOLIS, Dec. 24.—Elbert Storer president of the National Association of Life Underwriters, sitting in his office this week, remarked: "I have just been taking a sort of inventory of 1931. Not a few of my friends have remarked that they will be glad when 1931 is through and in the past but, in spite of some of the things brought up by the year which we will be glad to forget, I think we owe to the closing year the reteaching of some things we were forgetting."

"Our country was built on thrift, conservatism, fortitude and self-reliance, of which we for some years had apparently been losing sight. Our ancestors were forced to grapple with hard problems in establishing a new nation. They had courage and pulled through gruelling situations with dogged determination. We have been made to think back to those times by the problems of 1931 and this has been good for the reestablishment of qualities that mean stability for individuals and for a nation. And isn't Providence good in having given us Christmas at the end of the year so that, with the passing of the old year, we are pretty apt to have kindlier memories of it?"

Mr. Storer is scheduled to address the Rotary Club at Lafayette, Ind., next Tuesday. On January 5 and 6 he will attend a regional conference of his own company, the Bankers Life, at Cleveland. January 12 he will meet with the Kansas City association.

McCutchan Explains Nature of \$200,000 Loan to Darby Day

J. B. McCutchan of Chicago, who was associated with Darby Day in promoting the Chicago Fidelity & Casualty and the Darby Day Investment Company, declares that the report of the examination of the Security Life of Chicago filed by Insurance Commissioner Livingston of Michigan in the United States district court showing a loan of \$200,000 on part of the Security to the Darby Day enterprises is not correct. Mr. McCutchan in explaining the transaction said: "The Chicago Fidelity & Casualty borrowed from Edwin Hult & Co. of Hammond, Ind., \$200,000 for which notes were given. Of this amount all but \$85,000 was paid. No loan was made direct with the Security or M. J. Dorsey. The Hult & Co. note may have been purchased by the Security Life as an asset but of that transaction we had no knowledge." Mr. McCutchan declares that he is meeting the obligations of his old concerns as well as possible.

Committee Is Named to Get Successor for W. P. Coler

Daniel Boone, president of the Midland Life of Kansas City, has been appointed chairman of the subcommittee of the executive committee of the American Life Convention to recommend a secretary and actuary to succeed W. P. Coler, actuary of the American Central Life. The other members of the committee will probably be President O. J. Arnold, Northwestern National Life and Vice-President John M. Laird, president of the American Life Convention.

North American's Jubilee

The Northern American Life of Chicago will celebrate its 25th anniversary at an agency convention in Chicago Jan. 14-16. The annual meeting of stockholders and directors will take place the day previous. President E. S. Ashbrook is preparing for a rallying of the clans.

Penn Mutual Is Retaining Clause

(CONTINUED FROM PAGE 3)

occur before age 55 instead of 60, as before and the clause will not be issued beyond age 50. It will not be granted on female lives and there are also certain other classes which will be excluded. There will be an increase in rates. The limit which will be issued on disability income will be \$50,000, or maximum monthly income of \$250, and the minimum \$2,000 of insurance or \$10 per month income.

Limitations on Waiver

The company will continue writing the waiver of premium clause, which will be available for applicants whose ages nearest birthday are not over 50, and disability must occur prior to 60. The limit will be \$100,000, including any waiver of premium benefit under the disability income clause, and the minimum policy on which it will be issued will be \$1,000.

The Sun's announcement to all managers and officials of the United States department states: "The provisions of both disability No. 1 and No. 2 will make a special reference to claims which are made after the assured has been disabled for some considerable time. If the assured has been disabled for a longer period than six months before making claim, no payment will be made for the first six months of disability in any event, and the income payments will not be made for a longer period than six months on account of past disability.

Company's Statement

"Waiver of premiums under both disability No. 1 and No. 2 requires that disability shall have existed for six months before a claim can be recognized. If a claim is admitted, premiums falling due during the six months' waiting period will be paid by the company, but no premiums will be waived for any period of disability more than one year prior to the date of claim.

"Rates for the income clause, at least, for the time being, will remain unchanged, but those for waiver will be increased. Experience on disability benefits has shown that it is necessary to exercise very careful selection and that there are certain classes of risks to which the income disability benefits cannot safely be granted. The company will no longer grant disability No. 1 on female lives, but will offer this benefit only to male lives who are self-supporting.

Classes Which Are Ineligible

"This benefit will not be issued to farmers or farm laborers; neither will it be granted to general laborers or laborers of unskilled class. Disability No. 1 will be granted to first-class male lives only, and the practice of issuing the benefit at a special rate to applicants who are acceptable for life insurance but doubtful for disability will be discontinued. The only exception is that we shall continue the practice of issuing disability benefits to moderately overweight cases at the rated-up age."

The waiver clause for women will carry double rate for men and on farmers the rate will be one and a half times. Conditions governing addition of disability benefits to old policies are unchanged. The company states:

Income Ratio Important

"In common with other companies, we have had an unsatisfactory experience and the current trend leads us to believe that it would be unprofitable to continue the present benefits.

"The total amount of disability benefits which an applicant proposes to carry in relation to his earned income is a matter of the utmost importance in underwriting. Agents must make careful inquiry as to the amount of disability benefits already carried or proposed and full information must be given with the

application. Inquiries should also be made as to the existence of sickness or health insurance and the benefits provided. The company will not assume any portion of a disability risk where it is proposed to carry income disability benefits to the extent of more than 50 percent of the earned income, and a lower ratio may be required; nor where the total disability benefits in all companies amount to more than \$750 a month."

Protective Life's Action

The Protective Life of Birmingham has issued new disability rules, effective Dec. 15, going on a basis of \$5 disability income per \$1,000 per month and with a six months' waiting period under which no income payments will be made for the first five months of disability. Maximum age at issue will be 50 years and disability must have occurred before 55.

The company will not issue disability income for less than \$25 a month unless the applicant already has a policy with the Protective which with the one applied for would make monthly income of the minimum figure. In general this means that the minimum policy with income will be raised to \$5,000. No disability income will be issued in connection with nonmedical. Maximum dis-

ability income will remain unchanged except it will be limited so that the amount carried in all companies will not exceed \$250 monthly.

Limitation on Women

The company will not issue income disability to women, nor on sub-standard cases, nor to farmers or any applicants not having a regular earned income. Rates for the present will not be changed. The Protective will continue to write waiver with some changes. Maximum age at issue will be 50 and the disability must occur before 55. Waiting period will be six months and the rate for single, self-supporting women, the only classification on which the company will issue to women, double that for men. Policies issued since June 15, 1927, which have lapsed, will not be reinstated with the old disability clause.

Reserve Loan Discontinues

The Reserve Loan Life of Indianapolis, effective Dec. 15, discontinued issuing disability income or premium waiver to women or farmers, and also effective earlier, discontinued writing either clause in connection with non-medical. There will be no change in the company's rules regarding the issuing of double indemnity.

The National Guardian Life of Madi-

son, Wis., will discontinue disability income Jan. 1, but will continue waiver under the present rates and rules with the following exceptions: It will be issued only to persons of 50 years of age and under; it will be automatically canceled from all policies at age 55 and with proper reduction in premium; it will not be issued to married women, and it will be issued to unmarried women only with the stipulation that it will be canceled with proper premium reduction at their marriage.

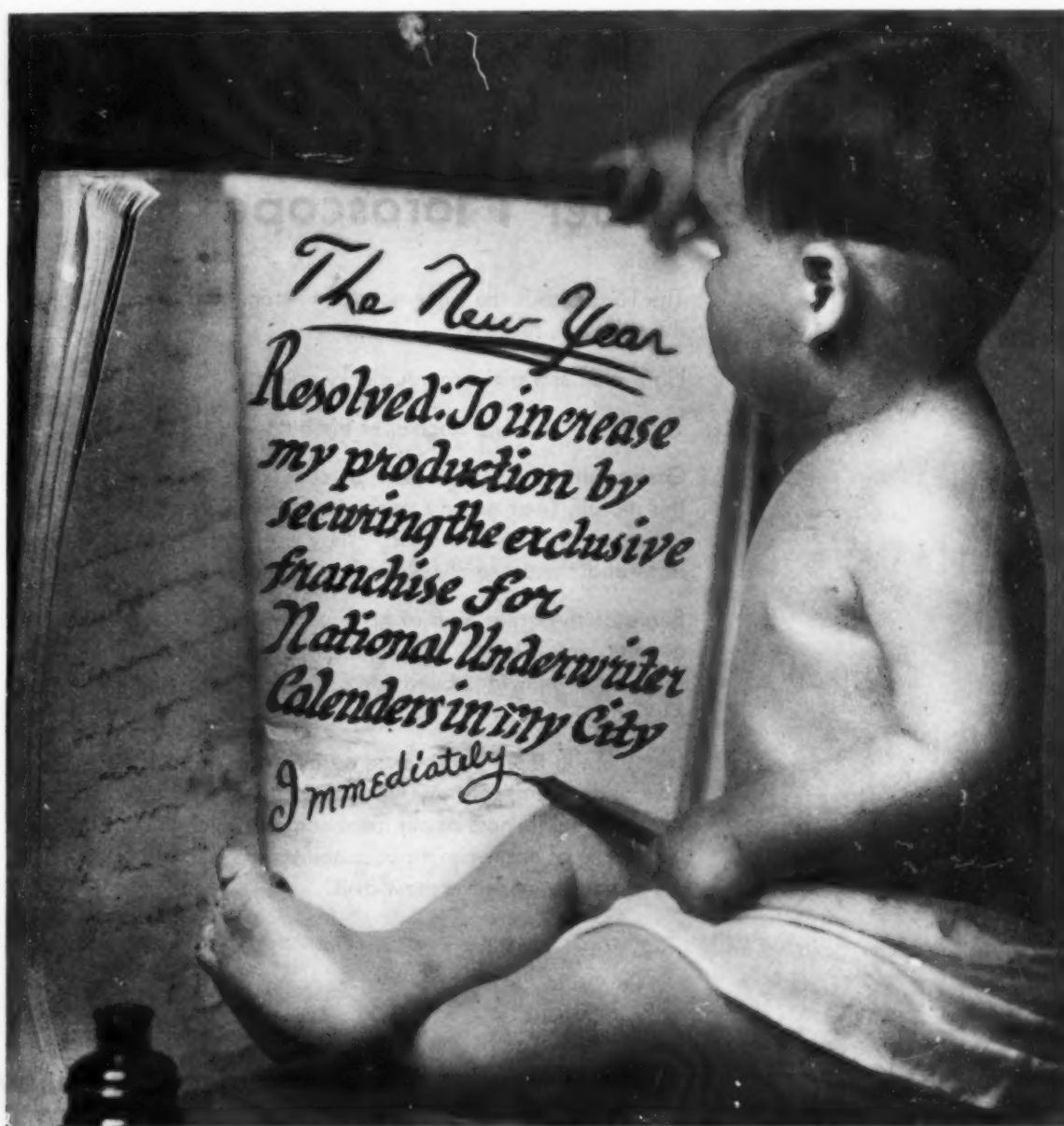
May Prove a Boomerang

Richard Boissard, vice-president, states, "This company has never favored the idea of combining life insurance with what is really non-cancellable health and accident insurance. At this time we are writing less than 6 percent of all our business with this clause included.

"There will shortly be practically no recognized company writing disability income as it has been known for the past decade.

"Thus for the agents of those companies which do have the disability clause, it will be more or less of a boomerang. Many people who apply for disability income are going to be disappointed and become bad friends of the agents who offer it to them."

The Security Mutual of Lincoln, Neb.,



One of the twelve attractive illustrations from the new 1933 National Underwriter Life Insurance Calendars. Samples will be ready the middle of January. Send 10c in stamps for yours. Address: National Underwriter, A1946 Insurance Exchange, Chicago.

states: "We are not proposing to make any changes in our benefits now. If the future indicates such to be necessary, of course, we will do so. We suggest that each agent when offering income disability hedge against the chance of failure to place the life insurance, should we find it necessary to modify or cancel the disability benefit. The experience of the past years indicates the necessity of more careful selection and the holding down of the monthly disability payments to around 50 percent of the earned income of the applicant."

The company urges its agents not to stress disability as a selling feature and to use great care in selecting those to whom it is offered.

Others Now Deliberating

A number of other companies are now in the midst of making a disability decision. The Bankers Life of Des Moines is expected either to raise the waiting period to six months or to increase rates and retain the four months' period.

The Chicago National is now considering a proposal to discontinue disability income after Jan. 1 and probably will do so, but has not yet made a decision.

Some changes are expected to be made by the Fidelity Mutual, but decision has not been made.

The Great Northern Life of Chicago

probably will come out with an announcement next week. It is expected that the disability income clause will be continued, although on a restricted basis.

Missouri State's Restrictions

The Missouri State now is writing disability income on the basis of not issuing after age 50 and of discontinuing the protection after 60. It also is not issuing disability income on any term insurance nor on women, who are eligible only for waiver of premium.

A number of companies, it is assured, will continue under their present practices for some time. The Franklin Life probably will not do anything about changing the income and waiver benefits, nor will the Manhattan Life of New York City. The Old Republic Credit Life of Chicago still is writing both clauses and it is stated authoritatively will continue to do so throughout 1932.

The State Life of Illinois is expected to make no changes for some months, although in time certain restrictions will be put in force. The Washington National of Chicago also is expected to make no changes throughout most of next year. The same is true of the Acacia Mutual of Washington, D. C.

The National Life of Vermont, effective Jan. 1, will reduce disability income to \$5 per \$1,000 of insurance per month

and extend waiting period to six months. It will not write this cover after age 50. Accidents occurring after 55 will not be covered for the income nor after 60 for the waiver. Annuity will cease at maturity of endowments and insurance with income policies.

Neither the income clause nor waiver will be issued on individual policies for less than \$2,000 and maximum amount of disability income will be \$250 a month, or the equivalent of \$50,000 of insurance. The maximum to which waiver will be attached will be the company's retention limit.

Waiver only will be issued to women at double the rates for men. The waiver only will be issued with five-year, non-renewable convertible term. No disability will be issued on refund annuities nor will any disability be added to old policies.

Issuing ages will be 20-50, inclusive, on standard policies and on term 20-45. Premium rates are increased.

Double Indemnity Changes

The National also announces changes in the accidental death, or double indemnity benefit, effective Jan. 1. Maximum limit of accidental death benefits which will be written will be reduced to \$25,000. The coverage will cease at age 65 instead of 70 as formerly. Death from monoxide poisoning will be ex-

cluded. There is no change in rates.

The Guardian Life of New York is retaining the income clause on the old scale of \$10 income per month per \$1,000 of insurance, but is extending waiting period to six months. Contrary to the practice of most companies which are staying on the clause, the Guardian is changing to a clause which will pay for disability occurring up to age 60 in men and 50 in women as against the lower age limits of other companies. It will not write the income clause after age 50 for men and 40 for women.

No income will be written on five-year term, but waiver only. The Guardian's clause, contrary to usual custom among companies which have made a change, will pay the income for life or during disability in connection with endowments, even after maturity.

The company is increasing its rates 50 percent, both on the disability income and waiver. Waiver will be written on joint life but no income clause, and the full waiver will be available in event of disability of one individual.

The net retention on the income clause will be \$25,000, or \$250 a month for both waiver and income, and \$50,000 additional of waiver alone, or a total of \$75,000 waiver. This applies to men, but for women the limit will be \$5,000 on waiver and income and \$20,000 on waiver alone. Only first class risks will be considered.

Income Grades Down

The Guardian will not issue an amount of income which would increase the aggregate disability income in all companies over \$750 a month for men and \$100 for women, and in any event will not write an amount over 50 percent of the earned income. This percentage grades down at advancing ages.

The company's underwriting policy is restricted in some particulars, applicants with large means generally not being considered eligible for disability. No disability will be written in connection with non-medical. Persons of foreign birth generally are frowned on, although some will be written depending on the place of their birth and circumstances. Occupations will be graded strictly and great attention will be paid the matter of steady employment.

The Continental Life of St. Louis is continuing disability income and waiver clauses without change. The company writes a \$10 per month per \$1,000 of insurance clause.

Lamar Life's Attitude

The Lamar Life, while it has not announced its complete decision, states through J. O. Segura, vice-president and agency director, that a new disability income clause will be announced soon and selection of risks will be more discriminating. Income disability will not be added to old policies.

Mr. Segura urges agents not to apply for disability on women, non-wage earners and farm laborers, industrial workers, students dependent upon parents and sub-standard risks. He says generally speaking income disability will be granted to selected groups where the person applying for life insurance has been in a salaried position for a reasonable length of time or has been in a definitely established business which requires his personal fulltime services for operation.

The Continental Assurance of Chicago announces this week that it will issue a \$10 clause, \$50 limit, and, also, a \$5 clause, \$150 limit. This permits \$25,000 life insurance applicants to receive \$150 in disability benefit protection. An age limit of 50 is specified, the coverage terminating at age 55 without prejudice toward claims already in effect. Five and ten year term applicants will not be eligible, nor will women.

"The life indemnity feature drops 50 percent when claimants receiving indemnity reach age 60," the announcement states. "The waiting period will not be increased to six months, but will continue on the four month basis as at present."

Premium rates for (a) the \$5 clause

The December Horoscope

The Turquoise is the December birth stone and it symbolizes success.

Light blue and pink are your lucky colors.

The Narcissus is the December birth flower.

Great energy characterizes persons born in this month. Their energy makes them impulsive yet progressive in business. They are up-to-date and therefore always in line for success.

Some of the great men of history born in December are Carlisle, Milton, Beethoven, Disraeli, Isaac Newton, Gladstone, Whittier and Kipling.

If you are in the life insurance business but not now under contract may we suggest that you need the helpfulness of our management which is capable of appreciating your ability and is in a position to make the most of it.



Royal Union Life Insurance Company

Des Moines, Iowa

A. C. TUCKER, Chairman of the Board

J. J. SHAMBAUGH, Pres.

B. M. KIRKE, V. P. & Field Mgr.

W. D. HALLER, Sec'y

(paying \$2.50 after age 60) and (b) waiver of premium only, are as follows:

Age	DB+WP	WP only
20	\$2.24	\$0.49
25	2.49	.59
30	2.81	.72
35	3.20	.95
40	3.77	1.27
45	4.57	1.78
50	5.69	2.61

The Bankers National of Jersey City Jan. 1 will put in effect disability changes. Rates will be the same as at present, adopted July 1, 1930. Disability income will be issued on male lives only, ages 21-50, inclusive. No monthly income payments nor waiver of premium will be made unless disability occurs before age 55, and all income payments will cease when insured attains age 65. The six months clause is being adopted. The company will not issue a policy with income disability on any one life for over \$100 income per month. In no case will income disability be granted if the total of disability income, together with that issued by the Bankers National, would exceed \$250, or exceed 50 percent of earned income. First-class risks only will be covered and rigid underwriting practices will be followed.

Aetna Life's Disability Rates

Rates for the new disability clause No. 7 which is to issue after Jan. 1 replaces old clauses, are announced by the Aetna Life. The new clause provides waiver of premium for total disability existing longer than six months and extends protection retroactively to commencement of disability, but in no case dating more than a year. Disability must occur before 60. The clause issued to women does not cover disability occurring after 55.

The limit is \$25,000 for women and \$150,000 for men. The new rates per \$1,000, including disability waiver only, are:

Participating

Age	Ord.	20 Pay	20-Yr. End.	Family Income
10	\$14.46	\$22.00	\$45.44	....
15	15.77	23.54	48.74	....
20	17.45	25.43	46.15	\$20.61
25	19.59	27.74	46.70	23.00
30	22.38	30.57	47.51	26.25
35	26.05	34.16	48.79	30.95
40	30.94	38.80	50.91	37.78
45	37.63	45.08	54.52	47.79
50	46.97	53.55	60.30	62.19
55	60.08	65.32	69.59	82.74

Non-Participating

Age	Ord.	20 Pay	20-Yr. End.	Family Income
10	\$11.03	\$17.79	\$39.98	....
15	12.10	19.04	40.15	....
20	13.52	20.64	40.40	\$16.68
25	15.34	22.61	40.64	18.75
30	17.52	24.93	41.09	21.49
35	20.66	27.91	42.02	25.56
40	24.67	31.71	43.77	31.51
45	30.13	36.99	46.79	40.29
50	37.82	44.33	51.32	53.34
55	48.42	54.00	58.55	73.08

Byron Howes Has Berkshire

Well Known Life Man Becomes Manager of the Chicago Office of Pittsfield Company

Byron C. Howes, one of the star men with the A. E. Patterson agency of the Penn Mutual in Chicago, has been appointed manager of the Berkshire Life in that city, succeeding Leon A. Triggs, who recently resigned. Mr. Howes is one of the best known life men of the city. After leaving the University of Chicago in 1910 he became cashier of the Union Mutual Life agency under manager H. S. Dale. Following Mr. Dale's death, Mr. Howes succeeded to the management. He had always been interested in personal work so he gave up his post in 1920 to carry a rate book for the Union Central Life in Chicago. Later he took charge of the investment department of Paul H. Davis & Co., financial brokers. In 1924 he returned to the Union Central and after Darby A. Day became manager, Mr. Howes in due season was appointed assistant manager. He went with the Penn Mutual in November of last year.

Mr. Howes some years ago was secretary of the Chicago Life Underwriters Association and later was president for two terms.

Security Life in Sharp Rebuttal

(CONTINUED FROM PAGE 5)

Livingston has stated to these publications that the so-called report is now public, having been filed by him in the Detroit suit. This is not the fact. Mr. Livingston has not yet been given permission to file this document, and undoubtedly will not be. It is significant that information comes from Mr. Livingston and not from the court records. Other information given out by Mr. Livingston in this connection is equally erroneous and misleading. Examples are

found in his statement that the hearing had been advanced to Dec. 21, and his insinuation that there was an unfavorable decrease in the company's financial condition on account of changes in assets."

Prudential Has a Record Month During November

The Prudential issued more policies in November than in any month of its history. The month was the occasion of a special campaign in honor of President E. D. Duffield on the occasion of

his 25th service anniversary. More than 900,000 industrial policies were issued for more than \$165,000,000.

Monthly premium policies reached 68,000 for a total of more than \$45,000,000. More than 200 business concerns installed new group plans. The company received ordinary applications for more than \$430,000,000.

Shaw Making Change

H. M. Shaw, supervisor of agents of the F. W. Pennell agency in New York City of the State Mutual, Jan. 1 will join the C. L. McMillen agency of the Northwestern Mutual there as a full time agent.



WORKING PLANS THAT SELL

You have often heard of Selling Plans that Work. The Organized Sales Plans of the Minnesota Mutual are really Working Plans that Sell.

They include a complete schedule for each week's work and have helped to make 1931 production thus far for the Company, exclusive of Group Insurance and Reinsurance, 99.9% of the same period of 1930.

The result is that the Field Men with the Minnesota Mutual on the average, have not accepted a salary cut in commission earnings. Their Working Plans have been and are Working.

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THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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Member Audit Bureau of Circulations

Missouri State's New President

THE election of Judge CHARLES I. DAWSON of Louisville, who presides over the federal district court of his section, as president and general counsel of the MISSOURI STATE LIFE should result in harmony in that institution. The MISSOURI STATE LIFE is the largest non-participating life company in the west. It has a splendid organization in the office and field. It is a company that has been progressive and militant. Its growth has been rapid and yet it did not build unwisely. It has had trouble with some of its investments but that is not confined to any one company or class of companies.

It was unfortunate that two factions among the stockholders engaged in internecine warfare. A life insurance company is a sensitive institution. Men in the field endeavoring to sell insurance are tremendously handicapped when there is a row at headquarters. The institution of life insurance enjoys the confidence of the people. This paper has not taken sides with either faction as there were virtues and faults in each. We are intensely interested, however, in seeing companies build solidly and in accord with those fundamental principles that have been tested and tried in their application to life insurance over many years.

Mercenary consideration should be set aside. The old time bankers had the confidence of the community because they acted for the benefit of their depositors. They took no steps that they thought would endanger those

whose money was in the institution. That was the standard by which they measured all their transactions. We have lost confidence in the bankers because they set aside the welfare of their depositors and commercialized banking to the highest degree for selfish ends. In case of stock life companies the stockholders are certainly entitled to a return and a good one on their money invested. Nevertheless there has been too much commercialization in life insurance. We need to get down to sounder principles and a higher standard of procedure. A life insurance company differs vastly from a stock of merchandise. Policyholders entrust their money to a management. That fiduciary relationship must not be forgotten. After all when a management is conscientious with regard to the welfare of its policyholders a company is sure to be pursuing the proper course.

It is fortunate that the opposing factions in the MISSOURI STATE LIFE have laid down their cudgels. Now let the new president have a free rein in reestablishing this company in the confidence of all who are connected with it and the life insurance fraternity. Its progress should not be stayed. Basically it is well founded. Given intelligent, conscientious and able management, the MISSOURI STATE LIFE will continue to be an institution of which all of us will be proud. Let the armed forces now retreat. Judge Dawson and his associates will do a good piece of work if unmolested.

Human Life Values

THE designation of Jan. 21 as Life Insurance Day emphasizes again one objective of real American citizenship. It is the ambition of every thoughtful individual to build his own accumulations against the inevitable contingencies of life. By so doing he helps guard against the hazard of impaired earnings and purchasing power

and build a nation of happy, stable and efficient workers.

Human life values—the character and ability of individuals—constitute a greater asset to any nation than its material resources. Important as are the latter, it is even more imperative for happiness that the life values be protected.

PERSONAL SIDE OF BUSINESS

Superintendent **George McGuire** of the Chicago No. 4 district will retire from active service with the Prudential Jan. 4. He began as an agent Feb. 8, 1904, in the Chicago No. 10 district, and has served his entire insurance career in that city. He is retiring because of ill health.

A. D. Rogers, 65, general agent of the Transcontinental Life of Oklahoma City at San Antonio, a former member of the Texas legislature, died at his home there last week. He suffered a stroke of paralysis Dec. 11 and never regained consciousness.

M. J. Cleary, vice-president Northwestern Mutual Life, has been elected first vice-president of the Milwaukee county community fund for 1932. Victor M. Stamm, home office general agent of the company, has been elected a director of the fund, and Dr. C. E. Albright, its leading producer, has been named a member of the corporation for three years.

Mrs. Marion Turner Brockway, for the last 12 years "house mother" of the Metropolitan Life, will retire Jan. 1, it was announced last week at a tea in her honor at the home office. President F. H. Ecker presented to Mrs. Brockway a platinum wrist watch, and complimented her on her success in her relations with the employees, on whose behalf he made the presentation. Mrs. Brockway has had a notable career in nursing and civic work. Her husband, Dr. F. J. Brockway, was a member of the faculty of the College of Physicians & Surgeons until his death in 1901. Mrs. Brockway will sail for Italy Jan. 22.

John S. Cranston, prominent in Boston life insurance for over 40 years, died at his home in Waban last week at the age of 66 years. He went with the Equitable Life of New York in Boston as an agent in 1890 and after six years' service became general agent for the Prudential in Boston from 1896 to 1914. From 1914 to 1920 he was general agent of the Connecticut Mutual, retiring to devote his time to personal production. In 1928 he went with the Sun Life, retiring from active business last July. He was a past president of the Boston Life Underwriters Association.

Valliant W. Kenney, newly elected president of the Boston Life Underwriters Association, assumes for the second time the leadership of a life underwriters organization. Fifteen years ago he was active as president of the Harrisburg, Pa., Life Underwriters Association, sponsoring an agency examination law in that state.

Mr. Kenney started with the Prudential in Baltimore in 1897. After serving the Prudential in several cities in a supervisory capacity, Mr. Kenney went with the Connecticut Mutual in 1911 as general agent at Springfield, Mass. He was transferred to Philadelphia in 1912. As the result of an accident, he was out of business for a year and a half. When he recovered he was stationed at Harrisburg and staged a comeback by increasing the office business \$2,225,000, writing over \$2,000,000 of personal business in his last year there. He was active in insurance legislative affairs and served as president of the Harrisburg association in 1915 and 1916.

In 1920 Mr. Kenney went to Boston as general agent for the Connecticut Mutual. Since then he has quadrupled the premiums on the books of the agency, and his office has furnished seven general agents and one home office man for the company in the 11 years.

Mr. Kenney has always been specially interested in life insurance wills and trusts and one of his earliest achievements was the writing of a trust for the chief justice of the Delaware superior court. For the past ten or 15

years he has managed to average a personal production of more than a million a year annually in addition to his executive duties.

C. C. Hershon of Montreal, one of the Canada Life's biggest producers and a sales veteran whose experience has included portraits and razor blades as well as life insurance, has completed what he calls the "toughest" sale of his career. He has sold himself a complete and satisfactory program of retirement annuities which will make it possible for him to retire at a comparatively early age with a sufficient and secure income.

Jeffrey B. Hilts, one of the Toronto managers of the Metropolitan Life, was honored by a dinner on completing 33 years in the company's service. In addition to the field force of his branch, the dinner was attended by J. E. Kavanagh, second vice-president; H. E. North, third vice-president; H. D. Wright, third vice-president and manager for Canada, and other officials. He was presented with a grandfather clock.

Miss Shirley C. Myrick, daughter of Mr. and Mrs. J. S. Myrick, made her debut Friday evening at a large supper dance given by her parents at the Ritz-Carlton, New York. Mr. Myrick is manager of one of the largest life agencies in New York, the Ives & Myrick office of the Mutual Life of New York. He is a former president of the National Association of Life Underwriters.

J. M. Miller, Pan-American Life representative in Oklahoma, is something more than a mere agent, as proved by the fact he selected a suitable name for a baby boy prospect for juvenile insurance, that was acceptable to the child's parents after they had tried for days to decide upon a name. The child's application had been completed except for the name, and when Mr. Miller suggested the name "William Murray" it was immediately chosen. Thus governor "Alfalfa Bill" Murray of Oklahoma got a namesake and Mr. Miller another application for insurance.

W. W. Thum, 73, Louisville insurance attorney and former company executive, died there following an operation. With F. P. Caldwell he compiled the insurance laws of Kentucky and an annotated supplement to the Kentucky statutes in 1915. He aided in founding the Commonwealth Life of Louisville. He also promoted the Louisville Life & Accident and was its first president. Later its name was changed to the Kentucky State Life and it was merged some months ago with the American Life & Accident of Louisville.

C. W. Nibley of Salt Lake City, prominent as a director of insurance companies, industrial and church leader, is dead at the age of 82. Mr. Nibley was a director of the Utah Home Fire, the Beneficial Life and the Heber J. Grant Co. general agency, all of that city. For many years he was presiding bishop of the Mormon church, heading the division responsible for the financial and charity interests of that organization.

A. V. Bayley, Jr., outstanding personal producer of the Northwestern Mutual Life at San Francisco, accompanied by Mrs. Bayley, has left for an eight weeks tour of Central America. Mr. Bayley is a former president of the San Francisco Life Underwriters Association.

Walter Powell, general agent John Hancock Mutual Life in Atlanta, has been chosen to umpire the Georgia Tech-California football game in Atlanta Dec. 26. Mr. Powell, well known in southern life insurance circles, was formerly general agent of the Volunteer State Life in Atlanta. Previous to that

From This Angle



Recent
News
Items

Big day . . .

IT ALWAYS happens when able Life Underwriters seize a new sales implement and concentrate on it—records are broken. October 26, Union Central applications eclipsed all records for the previous 18 months. Forty-four per cent of the business reaching the Home Office that Monday morning was on four new policies. Yes, Union Central actuaries had their ears to the ground, and each of the plans announced in the last ten months immediately "clicked."

44%

Life Preserver...

THE problem of conservation is with us always. The Union Central, however, has found an "out" for the policyholder with a heavy loan on his policy. If the burden of premium plus interest becomes too great, the Company goes to the rescue with a redating plan (announced in October) that rehabilitates his insurance estate, and adds to his regard for Life Insurance.



Policyholders...

"GIVE service and sales will follow" is a familiar selling maxim emphasized this October, which was Policyholders Service Month in The Union Central. Agents called on thousands of clients to offer assistance in bringing their present insurance up to date. Union Central applications jumped 27 per cent over the September total.



Conspicuous in its October achievement was one western Agency in which eleven men wrote 100 applications for \$480,000 on old policyholders—averaging over \$40,000 per agent.

Graduation . . .

THE Union Central Sales Training course is mighty popular with the men in the Field. Not only is it valued by newcomers, but veterans re-enroll frequently so they may be abreast of changing methods at all times. With October graduates, the alumnal roll of this speedy route to Life Underwriting proficiency passed the 1,000 mark.



Over One and One-Half Billions in Force



**The Union Central
Life Insurance Company**

of Cincinnati

Organized Visual Selling Kit

The enormous advantages of **Organized Presentations** and of **Visual Selling Material** are no longer questioned.

The **Visual Selling Kit** used by field men of the **Federal Reserve Life** contains, among other material, complete organized visual sales presentations for: (1) **Clean-Up Fund**; (2) **Family Income**; (3) **Educational Provision**; and (4) **Retirement Income**.

The proper use of such material is explained thoroughly at the **REGIONAL AGENCY MEETINGS**, regularly scheduled at strategic points in Ohio, Michigan, Indiana and Illinois.

**THE
FEDERAL RESERVE LIFE
INSURANCE COMPANY**
KANSAS CITY, KANSAS

**Mr. Frank M. Hayes, Vice President—Agency Director
Federal Reserve Life Insurance Co., Kansas City, Kans.**

Sir: I am interested in joining a progressive Agency Organization and will appreciate further information about your **Organized Visual Selling Kit**, **Regional Agency Meetings** and other modern Agency plans.

Sincerely,

Name

Address

No. 12 of ATLANTIC ADVANTAGES

For the benefit of its underwriters Atlantic Life maintains a free Circulating Library, containing texts on all phases of life insurance and books recommended for study in preparation for the Chartered Life Underwriter examinations.

ATLANTIC LIFE INSURANCE CO. Richmond, Virginia

Angus O. Swink, President

Wm. H. Harrison, Vice Pres. & Supt. of Agencies

Honestly, It's the Best Policy

he was head football coach and director of athletics at Leland Stanford University, Palo Alto, Cal.

W. M. Grady, general manager National Life of Vermont at Sioux City, Ia., and his son, W. R. Grady, were injured recently when their automobile collided with a street car. The elder Grady suffered lacerations of the head.

E. A. Herzog, assistant agency director of the Harvester Life of Dallas, has been elected president of the junior chamber of commerce in his city.

Sidney C. Saltzstein, son of A. L. Saltzstein, general agent at Milwaukee for the New England Mutual Life, and a member of the agency, was married to Miss Helen Cooper of Chicago last Sunday.

Charles A. Shafer, 67, "dean of St. Louis life managers," was the guest of honor at a banquet given by the St. Louis staff of the Metropolitan Life. Mr. Shafer is retiring after 43 years' service with the Metropolitan. He began with the company in St. Louis in 1888 and later spent several years at the home office. In 1907 he returned to St. Louis to direct the company's activities in five states. Two years ago he declined a pension of \$600 a month, but now plans to quit Dec. 31. He has "made" many other managers for the company during his long career.

George B. Scott, retired vice-president of the Metropolitan Life, who managed the company's Pacific Coast business for many years, later going to the home office in New York, died in Ross, Cal., Dec. 19, at the age of 67. Following his retirement from business he returned to California to live in the section where

he had spent the best part of his life. Mr. Scott entered the employ of the Metropolitan in May, 1883, as a clerk in the policy division and in 1900, after various promotions, was made superintendent of agencies. In 1910, he was made an assistant secretary and sent to manage the company's head office in San Francisco. He continued in that capacity for ten years, being made successively fourth vice-president and third vice-president. In 1920, he returned to the home office and was given charge of the conservation division, which position he held until his retirement.

E. D. Nims, chairman of the board of the Missouri State Life and chairman of the board of the Southwestern Bell Telephone Company, was elected a vice-president of the Industrial Club of St. Louis at its annual meeting. **Charles H. Morrill** of W. H. Markham & Co. was elected to the board of governors. Mr. Morrill is the retiring chairman of the board of the St. Louis chamber of commerce.

Alliterative charm and typographical errors so often go hand in hand. Thus, it was **Martin T. Navin**, Chicago general agent Continental Life of St. Louis, who won a gold watch for personal weekly production for over a year, and not one "M. Mavin."

John T. Palmer, 79, of Birmingham, Ala., one of the founders of the Alabama Southern Life, which later became the Alabama National Life and was finally merged with the Protective Life, died Dec. 20 after a short illness. He had been retired several years.

President **J. Roy Kruse** of the California-Western States Life and his son, Russell, are at Kansas City spending the holidays, joining Mrs. Kruse there.

LIFE AGENCY CHANGES

Zitzmann Guardian Manager

Chicago Manager for Missouri State Life Resigns to Take New Post

M. A. Zitzmann has resigned as Chicago manager for the Missouri State Life to become manager of the Guardian Life's Chicago office at 100 North La Salle street. George Hoffman is the

personal producer and finally assistant to Col. J. H. Strong, the Chicago manager. Mr. Zitzmann was connected with the John Hancock for 13 years.

The plans of R. H. Dornfeld, whom Mr. Zitzmann succeeds as manager, have not been announced.

G. C. Harrison

Galloway C. Harrison, Little Rock, Ark., has been appointed by the Union Central Life as general agent at Seattle, Wash. He was formerly a partner with his brother, W. R. Harrison, Jr., in the Harrison agency of the Home Life of Arkansas.

C. R. Garvin

Charles R. Garvin has been appointed general agent of the Connecticut General Life at Columbus, O., succeeding the firm of Lewis & Garvin, which was terminated with the death of B. L. Lewis in October. Mr. Garvin has been with the company 17 years. Mr. Lewis at the time of his death had served it 30 years.

L. L. Cox

Lester L. Cox has been appointed agency supervisor for the Guardian Life's St. Louis agency. He was formerly with the Phoenix Mutual Life and the Equitable Life of Iowa.

D. V. Moody of the H. E. Kerber Chicago agency of the Equitable Life of New York has been appointed field assistant in the territory comprising Aurora, Elgin and Marengo, Ill. The Aurora office is being moved this week to 811 Aurora National Bank building.

Will Require Dec. 31 Figures

It is stated that Insurance Commissioner Spencer of Maine will require companies of that state to file financial statements using market prices of Dec. 31. The law in that respect, he declares, is mandatory and has so notified all companies.



M. A. ZITZMANN

other Guardian manager in Chicago. Mr. Zitzmann has been connected with the Missouri State Life 11 years, the past two years as manager, before that for seven years as assistant manager and the first two years as personal producer. Mr. Zitzmann started as an office boy with the John Hancock Mutual in Chicago, getting experience as book-keeper,

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President

"Guaranteed
Low Cost"

IN THE SOUTH AND SOUTHWEST

Announce Oklahoma Program

Hull, Thorp and Yates Listed as Headliners for Sales Congress in Oklahoma City, Jan. 23

OKLAHOMA CITY, Dec. 24.—George Summy, chairman of the program committee of the Oklahoma Association of Life Underwriters, has announced the program for its sales congress Jan. 23. The general theme will be "Life Insurance the Stabilizer of Finance." Among the key speakers will be R. B. Hull, managing director National association, on the "Road to Security—the American Plan"; Abner Thorp, Jr., editor Diamond Life Bulletin, "Life Insurance As an Investment," and J. W. Yates, Massachusetts Mutual general agent at Detroit, on "Interpretation of Life Insurance." Commissioner Jess G. Read will also speak.

A number of short talks will be given by Oklahoma agents and Mrs. R. T. Shipley, wife of the Penn Mutual general agent, will speak on "How a Wife Can Help Her Husband in Life Insurance." President J. A. Wood, who will preside, will call on association members to congratulate individually all underwriters whose 1931 production has exceeded their 1930 record.

May Try to Beat Law

MONTGOMERY, ALA., Dec. 24.—Information has been trickling into the insurance department to the effect that many funeral and burial insurance companies in Alabama are planning to beat the new drastic Bradford funeral law, which becomes operative Jan. 1, by writing their

new policies to read that the company will pay off in a specified cash sum, and, with the consent of policyholders, attach riders to old policies to make the contracts payable in cash. By so doing, each company becomes an insurance company and not a burial or funeral association and is not amenable to the Bradford law. If this is done, it is claimed, there will be no way for the insurance department to reach the companies in any effort that might be made to enforce the Bradford law.

Greer to Sue Fraternal

MONTGOMERY, ALA., Dec. 24.—Superintendent Greer of Alabama is planning suits for approximately \$80,000 against various fraternal organizations and their successors which failed to pay the 1 percent premium tax exacted by a statute of 1923. Late last week only three small organizations out of 30 had remitted, the total amounting to less than \$150. Mr. Greer claims the fraternal owe taxes for the five years from 1926 to 1930 and is eager to get the suits filed before Jan. 1 so that the taxes for 1926 will not be barred by the statute of limitations.

Cancel Oklahoma License

The license of the Grand National Life, operating as a fraternal, has been cancelled by the Oklahoma department, Dec. 15. A request was also filed with the attorney general asking that the company be enjoined from further operation in Oklahoma.

Commissioner Read has requested that a receiver be appointed for the New State Life of Oklahoma City, a mutual benefit assessment association.

ACCIDENT AND HEALTH FIELD

No Action on Sorensen Plea

Nebraska Commissioner Holds Hearing on Attorney General's Petition for Accident-Health Policy Changes

LINCOLN, NEB., Dec. 24.—Commissioner Herdman has taken under advisement the application of Attorney General Sorensen to compel a number of changes in the wording of health and accident policies in the interest of clarity.

Mr. Sorensen stressed particularly at the hearing on his petition the policy provisions excluding disability due to "mental or bodily infirmity" and the "wrecking and disablement" clause in accident policies. He introduced medical testimony to show that nearly every person has a bodily infirmity upon which a company desiring to be technical in the construction of policy provisions might successfully resist collection. He also had witnesses who said that only about one automobile in 100 is unable to proceed on its own power after a collision. He said many companies advertise these policies as giving adequate coverage in case of automobile accidents, which he said is deceptive. He had a woman witness who had been denied disability benefits under such a policy.

Among the company men in attendance were Harold R. Gordon, executive secretary of the Health & Accident Underwriters Conference; Edward St. Clair, North American Accident, chairman of its legal committee; C. O. Pauley, Great Northern Life; F. G. Dunham, attorney for the Metropolitan Life; Judge Charles G. Revelle, representing the Continental Life of St. Louis, and Yale Holland of Omaha, appearing for the General Accident; together with officials of nearly all the Nebraska companies.

The company men said that if the

clauses objected to were stricken out the policies could not be sold at the present rates, and that while they did not object to clarification, the companies were not willing to be made liable for any risks for which they have not been paid. It was also pointed out that if bodily infirmities be stricken out, persons unable to buy health insurance would be able to get it through the back door of accident coverage.

At the conclusion of the hearing Attorney General Sorensen said he had no fixed opinion as to what should be done, and added that it may be possible to get at the individual violators without burdening legitimate companies.

Made Field Service Director

A. M. Holtzman, who has been agency supervisor of the accident and health department of the Continental Casualty at its head office for the last two years, has been appointed director of field service for that department. He has had in charge some 100 or 125 agencies and has done excellent work along production lines. He takes the new position created so that he will have contact with the entire commercial, intermediate and disability field. He was formerly connected with the Hearst organization of Chicago and placed the first newspaper accident policy with the Hearst papers.

Celebrate 45th Anniversary

The annual agency convention of the Bankers Life of Nebraska will be held at Lincoln Jan. 27-29. It will be a celebration of the 45th anniversary of the founding of the company. Agents from all sections of the country who can qualify will be guests of the company. The qualification test is \$50,000 new business for the last six months for full-time and \$25,000 for part-time men.

W. L. MOODY, JR.
President

W. L. MOODY, III
Vice-President

W. J. SHAW
Secretary

SHEARN MOODY
Vice-President

J. B. MILLS
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A Christmas Present to Its Subscribers!

"Beginning with our issue of January 2, 1932, and continuing throughout the year, we will run as a new and extra feature, a series of the most interesting and entertaining articles ever presented to the insurance public. For want of a more convenient name for the series we call them Insurance Thrillers, for that briefly describes the nature of most of those which have already been submitted.

"They are stories of actual experiences, told as fiction, most of them centering about fraudulent claims. Every branch of insurance is contributing to this series, and the stories which have thus far been accepted indicate that there is a very high grade of talent among the members of the insurance fraternity as fiction writers. Most of the fiction of the past decade has centered about salesmanship; but the real romance of insurance comes from the claim departments.

"These stories present a new angle of thought for everyone in the business, indicating the coordination of the various departments in the big insurance companies whose proper functioning is so essential to success.

"If you enjoy short stories, particularly those with mystery, suspense, and an unexpected ending, we believe you will enjoy our new series. 'Garroted' is the title of the first of the series by Frank Price, a nationally known writer of detective stories.

"These articles are all copyrighted, and for the protection of our contributors all rights are reserved. We present them to our readers, without sacrificing any of the other features which have been found useful in the past. The new feature is our Christmas Present to our subscribers."

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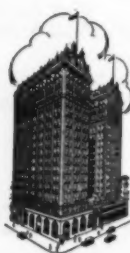
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JULIAN PRICE, President

Greensboro, North Carolina

TWENTY-FIVE YEARS OF SERVICE

General Agency Opening in Chicago with an Eastern Life Insurance Company

Chicago Agency Has Been
Established for 23 Years

Company pays office rent, clerk hire and all incidental expenses.

Home Office Supervisor, temporarily in charge, is seeking a young man who will come into the organization with the idea of becoming General Agent for the Chicago territory within six months or a year, or sooner if it becomes evident that he is capable of handling the job satisfactorily.

All applicants will be carefully scrutinized as to character, business record, financial status. No advances. This is a very superior company and is offering a splendid opportunity to a superior man. Company's lapse rate is one of the lowest in the United States. Premium income on well seasoned business in force in the City of Chicago in excess of \$100,000.00 per year.

No consideration will be given to applicants who do not give full information in replies.

Address in confidence **U-49**, The National Underwriter.

GENERAL AGENCY NEWS

Simpson Agency Had Rally

Aetna Life Men at Indianapolis Talk About Means of Meeting the Changed Conditions

At the annual sales congress of the Aetna Life agents of the P. W. Simpson general agency at Indianapolis the theme was "The New Era," and how best to meet the changing conditions expected to follow a period of readjustment. Talks were made bearing on the operations of the different departments of the agency, including life insurance, accident and health, group life and group disability.

J. W. deForest, assistant superintendent of agencies, was present from the home office and made addresses on two topics, "The Value of an Accident Account" and "Life Insurance Today." E. C. Deckard, who got his Aetna Life training in the Simpson agency and is now general agent at Columbus, Ohio, spoke on "Preparing for the Interview." T. J. Moloney, home office representative, spoke on "Group Insurance."

Other speakers and topics were: R. Ralston Jones, "The Value of an Accident Account;" A. L. Rust, "The Application;" A. B. Harris, "As I See It;" J. G. Purky, "Playing the Game," and Paul Speicher, associate editor Insurance R. & R. Service, "What's Ahead?"

To the general topic, "Observations from the Field," many agents responded.

At the banquet Barney Pierson, of "The School of Life," spoke on "Building Life Estates through Money Control," and M. C. Thornton gave an inspirational address on what life insurance achieves for its representatives and its patrons. P. W. Simpson presided at the various sessions.

Boyce Agency Promotions

W. L. Boyce, manager of the Syracuse agency of the Equitable Life of New York, has promoted J. A. Dunn to district manager in Syracuse and O. S. Osborne from district manager to agency group insurance supervisor. G. C. Ferguson, district manager, is transferred from Elmira to Utica and G. R. Foote, from Utica to Syracuse.

Iowa-Nebraska Agents Win

Departmental Contest of the Reliance Life Resulted in Sharp Competition for the Trophy

For the second time in the history of the Reliance Life a "Caritas Cup," offered annually in departmental competition, has been won permanently through victory in two successive years.

The Iowa-Nebraska department, with headquarters in Omaha, won this large silver trophy in the October and November contest for paid business against the field of 35 other departments, repeating its achievement of 1930, and will keep it permanently in Omaha.

It was another victory, also, for Superintendent of Agencies Angus Allmond and his western division as the northern California department, with headquarters in San Francisco, is the only other department which possesses a "Caritas Cup." It won the trophy in 1912 and 1913.

Executive Vice-President H. G. Scott and Assistant Secretary James H. Layton made a special trip from the home office in Pittsburgh to Omaha to present the award at a luncheon. Inspector of Agencies W. L. Baldwin of Denver also was present. The cup was accepted by W. B. Molinare, manager of the department. A cash prize was distributed to the agents who participated in the victory.

The Georgia department in Atlanta, and the St. Louis department, finished second and third after eight weeks of stiff competition for the leader. The western Pennsylvania department in Pittsburgh, and the Virginia department in Richmond, also made the race interesting.

Shapiro Shows 60 Percent Gain

A 60 percent increase in paid business for November compared with November, 1931, is registered by the Ben F. Shapiro general agency of the Penn Mutual Life at San Francisco.

MANAGERS' ASSOCIATION NEWS

Duff Is Los Angeles Speaker

Head of E. A. Woods Company Tells of Methods Used, Comments on Business Conditions

LOS ANGELES, Dec. 24.—W. M. Duff, president of the E. A. Woods Company, Equitable Life of New York agency at Pittsburgh, was the guest of honor at the December meeting of the Life Managers Club of Los Angeles and described some of the methods used by his agency in the production of business. In commenting on existing conditions Mr. Duff said he did not believe life insurance salesmen have taken full advantage of the situation and in his opinion the time is now ripe to sell life insurance as an investment. In doing so, he said, life underwriters will reap a harvest of results in excess of all previous records.

Mr. Duff was accompanied to the coast by his wife and the trip from New York to Los Angeles was made via the Panama canal. In referring to the voyage Mr. Duff remarked that it was astonishing how many of his fellow passengers on the boat were eager to discuss life insurance in general with him, and especially its investment features, when they learned he was in that business.

Kellogg Van Winkle of the Equitable,

chairman of the committee handling the investigation of twisting in the city, reported on a number of cases brought to his attention, one of which will be referred to the district attorney and the insurance commissioner. Mention was also made of one case in which the "insurance analyst," through his collection agency, has threatened to sue to recover his fee from the policyholder and it was decided to cooperate actively with the latter in fighting the suit.

The matter of radio broadcasting of institutional advertising of life insurance was discussed and the club expressed hearty approval of publicity of this character.

Form San Antonio Club

In line with the movement pushed by Mathew Brown, president of the Texas Association of Life Underwriters, a managers' club has been organized at San Antonio, with Elmer Abbey, Aetna Life, president; W. H. Childers, Great Southern Life, vice-president, and Claude R. Fuquay, secretary-treasurer.

Complain of "Free" Policies

C. J. Phelps, president of the Nebraska Life Managers Association, has filed a complaint with the insurance department against the Omaha "News-Bee," which has put out between 40,000 and 50,000

"free" accident policies, issued by the Continental Life of St. Louis, to induce persons to subscribe for the paper. Mr. Phelps charges that the newspaper has been acting as an insurance agent without license from the state. He filed the complaint at the instruction of the association.

Supervisors to Hear O'Keefe

Thomas F. O'Keefe, sales director of the Johnston & Clark general agency of the Mutual Benefit Life, and newly elected president of the Life Underwriters Association of Detroit, will address the Detroit Life Insurance Super-

visors Association Jan. 4 on "Protecting for New Men."

St. Paul Club Elects

Oswin Reeves, New England Mutual, has been elected president of the St. Paul Managers & General Agents Club. C. W. Kleifgen, Metropolitan Life, and Ben Bratter, Connecticut Mutual, were named vice-presidents, and O. G. Holmer, State Mutual, secretary-treasurer. J. D. Serrill, Sun Life, and F. G. Bean, National Life of Vermont, were elected directors.

NEWS OF THE COMPANIES

Lincoln National Is Praised | New Officers of Guardian

Actuaries Commend Management—Set Present Value of \$10 Par Shares at \$116

Present value of the Lincoln National \$10 par share is \$116, according to the report of Fackler & Breiby, New York actuaries, who have been examining the company in the interest of bankers who are prospective purchasers of large blocks of the 50,000 additional shares authorized last summer. The new stock, which will be issued when conditions are more favorable, is to be sold at a high premium to create surplus with which other companies may be purchased or their business reinsured.

Cooperation Is Praised

"The present management," the report concludes, "is most skillful and efficient, alive to opportunities for expanding the company's business on firm lines, ably controlling its selection of agents and its insurance risks and carefully controlling the expense of handling the business. There is a most excellent spirit of cooperation among the personnel. The senior officers encourage and train subordinate officers in preparing them to assume greater responsibilities as opportunities or requirements arise."

"New talent, carefully selected, is brought in when circumstances seem to require it. With such an organization having the equipment and facilities for conducting its work efficiently and with the conditions which have been developed as background and guide, the continued successful operation of the company is assured, at least as long as the present management be not disturbed by a change in control or ownership of the company."

Two Fraternal Merge

The Modern Brotherhood of America, Mason City, Ia., and the Independent Order of Foresters, Toronto, have voted to consolidate as the Independent Order of Foresters. The merged society will be one of the largest fraternal societies with a membership of 177,469 and insurance in force of \$171,975,300. Assets total \$49,130,101.

The merger agreement was approved by a special supreme convention of the Modern Brotherhood held in Chicago this month. The Independent Order of Foresters will continue the office in Mason City and will handle a large part of their United States business there.

C. C. Mullen Now a Director

C. C. Mullen, assistant secretary Columbian National Life, has been elected a director. His business career of 20 years has been with the Columbian-National. In 1919 he was appointed assistant auditor and in 1928 assistant secretary.

Name Changed to Gleaner Life

The Ancient Order of Gleaners of Detroit has changed its name to the Gleaner Life to become effective Feb. 1.

Four Promotions Are Announced by New York Company in Several Departments

Four new official appointments are announced by the Guardian Life. J. E. Lockwood, who has been assistant to the vice-president since October, 1930, was made assistant vice-president. He has been with the Guardian since 1926, when he was appointed manager of its Boston agency. In 1928 he was called to the home office as assistant superintendent of agencies.

Two Assistant Superintendents

R. W. Griswold, newly appointed assistant superintendent of agencies, has been agency assistant since October, 1927. He is of a prominent insurance family. Upon graduation from Yale in 1920, he entered insurance at Hartford, gaining field and home office experience before joining the Guardian.

N. F. Davis, Jr., also appointed assistant superintendent of agencies, has been director of education over a year. He was an agent in the field prior to that, and then assistant manager of the Guardian's Philadelphia agency. He is a C. L. U.

B. B. Pouncey, now assistant manager of the mortgage department, has been with the company since 1923, starting as assistant to the superintendent of the department.

New Head of Harvester Life

George W. Jalonick, Sr., has been elected president of the Harvester Life of Dallas, succeeding his son, George W., Jr., who resigned some time ago due to ill health. George W., Jr., has gone to California to recuperate. George W. Jalonick, Sr., is chairman of the board of the Gulf Fire of Dallas.

Drop Receivership Action

As a result of an agreement reached out of court, the receivership of the Knights Templars & Masonic Mutual Aid Association of Cincinnati has been dissolved in the common pleas court at Pomeroy, O., where the appointment was made. The company has filed an application with the insurance department to become an old line legal reserve company.

As Seen from NEW YORK

McNAMARA AGENCY CAMPAIGN

In a one-day campaign with only one day's notice, 106 full time agents of the J. C. McNamara agency of the Guardian Life in New York City submitted \$1,874,150 of new business on 365 lives. R. S. Marvin wrote the greatest number, 17, for a total of \$128,000. The leader in submitted volume was P. F.

Organized Operating

The Guardian Fieldman is equipped with organized visual presentations of proved selling power to satisfy the demands of today's life insurance estate builders.

The \$1-a-Week Plan, the Family Income Presentation, the Estate Digest, and the Special Income Annuity Presentation are only a few features of the tangible cooperation between the Guardian Home Office and the Field.

THE GUARDIAN LIFE
ESTABLISHED 1860
INSURANCE COMPANY of AMERICA
50 UNION SQUARE • NEW YORK CITY

BUILD for THE future
with **BANKERS NATIONAL**

Opportunities offered to those who can qualify as District Managers.

Qualification under this contract provides further opportunities to develop your own General Agency.

Details furnished upon request.

BANKERS NATIONAL LIFE INSURANCE COMPANY

Bankers National Life Building
JERSEY CITY, N. J.

RALPH R. LOUNSBURY,
President

GEORGE RAMÉE,
Vice-President and Supt. of Agencies

PROVEN CONTACTS IN EVERY TOWN

Our organization in Illinois is unusual in that we have desirable contacts in every town available for our agents. This factor alone gives our representatives confidence because they know their time will be taken up calling on prospects who are really interested. There is still some desirable territory open for producers.

BUILDERS LIFE INSURANCE COMPANY

Karl J. Crist, Executive Vice-President
228 N. La Salle St.
CHICAGO ILLINOIS



No Better Territory
No Better Company
No Better General Agent's
Contract Than Our Service
Pension Contract

THE LAFAYETTE LIFE INSURANCE CO.

W. W. Lane, Secretary
F. L. Alexander, President
W. R. Smith, Field Vice-President
LAFAYETTE, INDIANA

Life Insurance— Trust Service

now go hand in hand. Men of affairs demand both. Life Insurance creates the estate. The Life Insurance Trust safeguards it.

Send for booklet
The Life Insurance Trust
Chicago Title & Trust Company
60 West Washington St.

Broughton, with \$349,000 on 11 lives, 10 of which were prepaid. About a week before the breakfast meeting, at which the day's campaign was announced, a little book entitled "I Dare You" was mailed to the home of every full time agent. Consequently the campaign day was designated "I Dare You" Application Day.

RALLY OF MACCABEES

D. J. Coakley, supreme commander; C. L. Biggs, supreme record keeper; J. E. Little, actuary, and F. M. Hodge, great commander, addressed a recent rally of the metropolitan New York office of the Maccabees, of which M. E. O'Brien is manager. The metropolitan agency, with \$185,000, led the field for the Maccabees in November. Rothbart & Faikin were the leading district managers in the metropolitan agency. The December goal is \$250,000.

UNDERWOOD WITH DUNNE

Although continuing to conduct the editorial work for the "Insurance Index" under the new management headed by J. E. Dunne, W. E. Underwood is retaining his connection with "Insurance" of Newark, of which he is co-publisher.

A. L. J. SMITH IS RETIRING

A. L. J. Smith is retiring as president of the "Spectator" after being connected with the paper for 34 years. He is succeeded by his son, Loughton T. Smith, who has been general manager.

He joined the "Spectator" in 1877 and for nine years was in charge of its statistical department. He purchased an interest in 1888 and became president in 1909. He is 71 years of age.

NEW YORK LIFE'S BROADCAST

So much local interest has been aroused by the New York Life's broadcasts featuring Frazier Hunt's series of famous personalities that the theater of the National Broadcasting Company's

Times Square studio is well filled each Tuesday evening at 9:30 with those having the good fortune to obtain passes for the "show." For the benefit of this visible audience, the program has been augmented by brief informal introduction by Milton Cross, the announcer, just before the broadcast begins. Mr. Cross explains how the radio hookup is arranged, conveying some idea of some of the technical problems that have to be handled.

PRESIDENT HARDIN COMMENTS

Sound values will persist, the investment structure, so far as it deserves to do so, will survive, and confidence in its stability will be vindicated, President J. R. Hardin of the Mutual Benefit Life predicted at a luncheon of the Bond Club of New Jersey at Newark. After pointing out the service bond salesman can render by urging timorous clients not to liquidate their holdings except because of necessity, Mr. Hardin said:

"There is no virtue in prophecies of nearby prosperity by the mighty or in the cheers which follow by those least afflicted by financial depression. There is virtue in sturdy confidence which can patiently wait and give courage to others to persevere and hope. History repeats itself. Cycles come and go. Study the history of your country—of the world. Follow the charts which graphically display the mutations of financial experience.

"Conviction will result that former times in our own country have surpassed these in depressive effect on the general welfare and on individual comfort. What the immediate future may bring us I do not know, or how long our period of trial may be. I do know, to some extent through personal experience, but more broadly and certainly by authoritative American history, that sound values will persist, that the investment structure, so far as it deserves to do so, will survive, and that confidence in its stability will be vindicated."

AS SEEN FROM CHICAGO

SPAULDING SCHOOL ENDS TERM

The ten weeks' course of instruction for new agents of the Spaulding agency of the Mutual Life of New York in Chicago, conducted by Manager Spaulding, Educational Director I. B. Jacobs and Agency Organizer Talmage Smith, terminated Dec. 15. The average attendance was 44, 33 agents being given certificates for regular attendance. A gratifying amount of new business has already been written by the students. Manager Spaulding finds his agency improving. More applications have been written in 1931 than in 1930.

UNION CENTRAL PARTY

Agents and their families of the Union Central agency in Chicago, of which H. A. Zischke is manager, and Roy L. Davis, assistant manager, were entertained at a Christmas party in the offices Saturday. There were presents for the children and much merriment was caused by presentation of spoofing gifts for individual agents. A buffet luncheon was served and some of the children gave an entertainment program.

BUDINGER AGENCY IS THIRD

The F. J. Budinger agency of the Franklin Life at Chicago ranked third in the company for paid business in 11 months of 1931. Mr. Budinger, who writes considerable personal business, getting five cases for \$25,000 or more.

JOINS HEIFETZ AGENCY

The Samuel Heifetz agency of the Mutual Life of New York in the Insurance Exchange, Chicago, has acquired as a producer George Dawson, a prominent grain broker and a star golfer who rose to the eminence of playing with

George Von Elm in the "National Amateur" at Baltusrol, N. J., losing in the semi-finals. Mr. Dawson is an Illinois University graduate and football player. He spent a year in the investment business at New York, where in 1928 he won the state golf championship. He has been connected for some time with Jackson Bros.-Boesel & Co., Chicago grain brokers.

NEWS OF LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual Digest," published annually in May at \$5.00 and the "Little Gem" published annually in March at \$2.00

Protection Thrift Contract

Great Northern Brings Out Juvenile Form Which Combines Savings and Protection

The Great Northern Life of Chicago is bringing out a "protection thrift" plan of juvenile policy, combining both savings and protection. It is designed for such purposes as accumulating a college fund for a child. In case of a child age 5, deposits that will accumulate \$1,000 in ten years would be \$8.33 monthly, or \$92.95 a year. In case of death of child the first year, \$1,084 will be paid; second year, \$1,160; third year, \$1,245; fifth year, \$1,397; seventh year, \$1,539, and tenth year, \$1,735.

Deposits are made for only ten years, at the end of which time if the child is living \$1,000 cash is available to the

ACTUARIES

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COATES & HERFURTH
CONSULTING ACTUARIES
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160 N. La Salle St.
Telephone State 7898
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L. A. GLOVER & CO.

Consulting Actuaries
128 North Wells Street, Chicago
Life Insurance Accountants
Statisticians

J. Charles Seitz, F.A.I.A.

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Author "A System and Accounting for a Life Insurance Company,"
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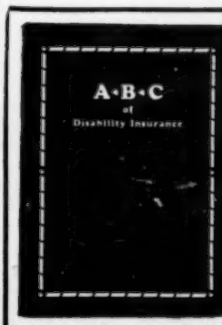
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CONSULTING ACTUARIES
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YOU will find a wealth of suggestions in J. B. Sackett's A. B. C. of Disability Insurance. 125 pages. Price \$1.

Order from
The National Underwriter
175 W. Jackson Blvd., Chicago

parent or other insurer for each unit. Thrift accounts from birth to age 14 are under full control of the insurer, who has authority, if necessary, to borrow on the account at any time. The assured also has the option, when deposits have been completed for the full ten year period, of withdrawing \$735 cash and applying for a fully paid up \$1,000 policy on behalf of the child.

Ohio National's New Contract

Adjustable Whole Life Policy Pays Cash Value Plus Face Amount During "Modified" Period

The Ohio National Life has gotten out "the adjustable whole life policy," which pays the cash value as well as the face of the policy for death occurring during the so-called modified premium period.

In advertising, age 35 is taken to illustrate. The premium at that age is \$147.60 for \$10,000. If death occurs between age 35 and age 61 the cash value as well as the face of the policy is paid. At age 61 the full \$10,000 of insurance may be retained on the ordinary plan, the adjusted premium being

\$549.40, or the insured may continue to pay the original premium of \$147.60 on the ordinary plan giving him \$3,590 of protection, or the assured may keep one-half the original amount of insurance, the adjusted premium being \$236. Or the assured may continue the insurance at full face value at the original premium for five years—that is, from final adjustment age to expectancy age.

Conversion Requirements

If the last option is taken, the policy can be changed to ordinary life at the original age by applying for conversion before reaching the end of the expectancy age. To do this, the assured must put up in cash or note at 6 percent the amount of reserve which would have been accumulated during the time the policy was in force if it had been in force on the ordinary plan and all premiums had been paid between the age of issue to the age of conversion and from the time of conversion to pay the premium required for an ordinary life policy issued at the original age.

Cash value refunded at death the third year is \$110; fifth year, \$220; tenth year, \$510.

Great West Life

The Great West Life has withdrawn its single premium investment policy.

NEWS OF LIFE ASSOCIATIONS

Boston Annual Dinner Is Held

Kenney Elected President—Hull Urges Agents to Aid in Preventing Further Depressions

BOSTON, Dec. 24.—Five hundred life underwriters, company officials, trust company men and state officials attended the annual dinner of the Boston Life Underwriters Association last week. Harry H. Kay, Metropolitan Life, retiring president, was toastmaster.

Roger B. Hull, general counsel National association, urged the life men and women to utilize the forthcoming period of prosperity to interest workers in investing in protection against another period of depression.

Rev. Samuel M. Lindsay, Brookline, spoke on the bulwarks of democracy and stressed life insurance as one of the seven great bulwarks which would maintain the republic.

Company Officials Attend

Walton L. Crocker, president John Hancock Mutual Life, spoke in behalf of the life company officials present, who included President George Willard Smith, New England Mutual Life; President Arthur E. Childs, Columbian National Life; President Chandler Bullock, State Mutual Life; President Herbert O. Edgerton, Boston Mutual Life; Secretary Robert H. Davenport, Berkshire Life, and Director Fred C. Sanborn, Massachusetts Mutual Life.

Commissioner Brown and Fred A. Carroll, vice-president National Shawmut Bank, spoke.

At the business meeting which preceded the annual dinner the following officers were elected: President, Valiant W. Kenney, Connecticut Mutual; first vice-president, James M. Woodhouse, Union Central; second vice-president, Bernard Z. Nelson, Massachusetts Mutual; secretary-treasurer, Merle G. Summers, New England Mutual; executive committee, Harold P. Cooley, New England Mutual, chairman; S. D. Weiss, Equitable; J. V. Gridley, Connecticut General; A. J. Murphy, Metropolitan; J. H. Fitzpatrick, Mutual of New York; N. M. Olsen, John Hancock Mutual, and C. W. Wyatt, John Hancock Mutual. The annual report of President Harry H. Kay showed a total membership of 698, four more than last year, notwithstanding there had been three hundred new members added during the year.

Code of Ethics Adopted

Western Nebraska Life Underwriters Association Presents Its Platform for the Members

The Western Nebraska Life Underwriters Association, of which J. E. Sebastian of North Platte, is president, has adopted a code of ethics. It is as follows:

My business standards shall have in them a note of sympathy for our common humanity. My business dealings, ambitions and relations shall always cause me to take into consideration my highest duties as a member of society. In every position in business life, in every responsibility that comes before me, my chief thought shall be to fill that responsibility and discharge that duty so when I have ended each of them, I shall have lifted the level of human ideals and achievements a little higher than I found it.

In view of this, it is my duty as a member of the Western Nebraska Life Underwriters Association:

1. To consider my vocation worthy, and as affording me a distinct opportunity to serve society.
2. To improve myself, increase my efficiency and enlarge my service, and by so doing attest my faith in the fundamental principle of the institution of life insurance.
3. To realize that I am a business man and ambitious to succeed; but that I am first an ethical man and wish no success that is not founded on the highest justice and morality.
4. To hold that the exchange of my goods, my service and my ideas for profit is legitimate and ethical, provided that all parties in the exchange are benefitted thereby. Realizing this, I will not at any time rebate nor attempt to twist existing contracts, nor by direct or insinuating statements disturb the confidence of the insuring public in the institution of legal reserve life insurance or a reputable representative thereof as they are defined by our constitution and by-laws. A contract is deemed to be in existence when an application has been given and examination made or settlement taken.
5. To use my best endeavors to elevate the standards of the vocation in which I am engaged, and so to conduct my affairs that others in my vocation may find it wise, profitable and conducive to happiness to emulate my example.
6. To conduct my business in such a manner that I may give a perfect service equal to or even better than my competitor and when in doubt to give added service beyond the strict measure of debt of obligation.
7. Finally, believing in the universal-

"From Some Supernal Source"

By custom long established among men,
At midnight on December thirty-one
The gate of time an instant closes.
Shut in are the ill records of the twelve months,
And the troubles and sorrows
And withered hopes and fruitless plans.
And then the gate opens upon a New Year,
And in an instant's interim,
Between the closing and the opening,
Magic has worked a wondrous miracle
In the souls of individual men and women
And in the massed soul of all the people.
Courage from some supernal source,
A year's supply, has flooded in.
The sun is brighter orb'd,
Opportunity, visible again, challenges the will,
And purpose shapes the effecting plan.
Weakness of desire and poverty of result
Are forgotten, and again all heads are up,
All faces shine, and there is self-demand
For a contenting share of life's rewards,
In prosperity, and the ingredients of happiness.
Rightly, then, from myriad tongue and page and card
Is heard and read the ancient, ever modern salutation,
"A Happy New Year! And Very Many of Them!"

THE PENN MUTUAL LIFE INSURANCE CO.

Independence Square **WM. A. LAW, President** Philadelphia

ARE YOU AWAKE TO OPPORTUNITY

Life Insurance Men of Vision Know That the Greatest Opportunity

Is with the Company That Is
NOT TOO LARGE NOT TOO OLD
NOT TOO SMALL NOT TOO YOUNG

The Solid Growing Company Offered by Men Who Are Agency Minded

WE HAVE THE TOOLS

Participating and Non-Participating Policies—Men and Women on Equal Terms—Total Disability and Double Indemnity

Circularization Aides—Supervisor's Help—Direct Contracts, Human Relations, Liberal Contracts and Special Producer's Clubs

If You Are Ready for a General Agency There Is Desirable Territory Open in
IOWA—NEBRASKA—MINNESOTA—AND SOUTH DAKOTA

THE OLD LINE CEDAR RAPIDS LIFE INSURANCE COMPANY

Jay C. Sigmund—Vice-Pres. & Agency Director
COL. C. B. ROBBINS, Pres. **C. B. SVOBODA, Secy.**
CEDAR RAPIDS, IOWA

**An LNL policy
means**

**The Lincoln National Life Insurance
Company Fort Wayne, Indiana.**

**Service and
Satisfaction**



NO DEPRESSION for this man

He sells something that everybody needs—the protection afforded by United Life policies which contain ALL IN ONE CONTRACT:

LIFE INSURANCE WITH DOUBLE AND TRIPLE INDEMNITY FOR ACCIDENTAL DEATH.

NON-CANCELLABLE, NON-PRO-RATA WEEKLY ACCIDENT INDEMNITY.

WAIVER OF PREMIUMS FOR TOTAL AND PERMANENT DISABILITY.

In addition to attractive policy contracts in the form of ordinary life, limited payment life, endowments, monthly income, educational endowments, and juvenile insurance he offers

THE INCOME INDEMNITY CONTRACT—THE NEVER FAILING SUBSTITUTE FOR THE SALARY CHECK

His advice to ambitious agents is this: Get in touch immediately with

UNITED LIFE AND ACCIDENT INSURANCE COMPANY

Home Office: United Life Building
CONCORD, NEW HAMPSHIRE

\$1,000 to \$1,600

Ordinary Life Insurance at An Average Cost GUARANTEED OF ONLY \$14.00 per \$1,000

**ALL PREMIUMS
RETURNED**

in addition to face of policy in event death before age 60

FULL FACE THEREAFTER AND PREMIUM REDUCED 20%

Original cost, age thirty, \$21.40 per \$1,000 to age 59; \$17.19 per \$1,000 thereafter

If you reside in Ohio, Illinois, Indiana, Kentucky, Louisiana, Pennsylvania, Tennessee, West Virginia or the District of Columbia

Write for Sample and Particulars

This is one of many unique contracts issued by

Federal Union Life

FRANK M. PETERS, President
Cincinnati, Ohio

ity of the Golden Rule "All things whatsoever ye would that men should do unto you, do ye even so unto them" we contend that society best holds together when equal opportunity is accorded all men in the natural resources of the planet.

Form Milwaukee Association

K. W. Jacobs, Jr., Northwestern Mutual Life, Named President of Newly Organized Group

MILWAUKEE, Dec. 24.—Kenneth W. Jacobs, Jr., special agent Northwestern Mutual Life, has been named president of the Milwaukee Association of Life Underwriters, which came into being at a meeting of about 200 insurance men here last week.

Other officers named for the new association were: Ray Miller, general agent Franklin Life, first vice-president; Thomas W. Melham, general agent Central Life of Iowa, second vice-president; Alvin Moser, supervisor Mielenz agency Aetna Life, secretary; C. E. Fay, supervisor Butzen agency Massachusetts Mutual, treasurer.

The new group will be affiliated with the National Association of Life Underwriters. Its organization was effected following an address by Lester O. Schriver of Peoria, Ill., secretary of the national body. Heretofore, Milwaukee has been about the only city of its size in the United States without such an organization.



K. W. JACOBS, JR.

"Home Purchase Plan" Is Hit

Columbus, O., Association Files Complaint With Insurance Department on Loan-Insurance Hookup

The Columbus, O., Life Underwriters Association with the support of the Ohio state association, it is understood, has filed with the Ohio department a complaint against the home purchase plan of the Equitable Life of New York.

The complaint says it is not disputed that the Equitable plan makes the taking of a life policy a requisite to a loan. While no charge of twisting is made, it is asserted that the Equitable plan tends to cause lapses.

There is a danger, it is charged, that a person compelled to take out a new insurance policy in order to obtain a loan, will find himself overloaded with insurance and be compelled to drop a policy not connected with the loan. The point also is made that under the Equitable plan, it would be impossible to divert the proceeds of the policy from the payment of the loan, although the proceeds might be needed for some other purpose, when the security for the loan was ample. It also is claimed that if the borrower were so unfortunate as to be unable to carry his loan, he would lose his insurance also.

New Mexico—A surprise party was given by the New Mexico association in honor of the retiring president, J. H. Coons, Albuquerque, manager for the Mutual Life of New York. E. D. Sisk, agency director for the New York Life, presided. Mr. Coons was presented with a silver shield and a unique tribute in the form of a regulation life insurance policy written and presented by Allen E. Bruce, Pacific Mutual Life, incoming president of the association. Membership in the association trebled during Mr. Coons' incumbency.

San Francisco—The 40-voice chorus of the Metropolitan Life's Pacific Coast head office at San Francisco was one of the stellar attractions at the Christmas meeting of the San Francisco association Dec. 23. The meeting was addressed

by Brother Leo, outstanding educator and orator of the Pacific Coast.

Cedar Rapids, Ia.—Wallace Darling, Bankers Life of Iowa, has been elected president of the Cedar Rapids association; E. E. Lowe, first vice-president; Ira Carithers, second vice-president; Lee Winterberg, secretary, and Elery Turner, treasurer. On the executive committee are C. V. Shepherd, Lee Gillis, Rollo Pickford, F. J. Manning, O. A. Anderson and E. W. DeNio.

Winnipeg, Man.—C. C. Ferguson, general manager Great-West Life, was elected honorary president of the Winnipeg association at the annual meeting. Ian M. Ritchie is president; E. F. Elsey, first vice-president; F. Garnett, second vice-president; H. Hardern, treasurer; J. H. Griffin, secretary; D. Shulman, J. E. McElroy, G. C. Young, P. V. Bond and E. Olmstead, directors.

Rochester, N. Y.—The "Old Timers" club, composed of veteran life underwriters in this city, held a Christmas dinner Dec. 21. W. Sam Weaver was chairman of the committee on arrangements, Mortimer R. Miller being toastmaster.

Buffalo, N. Y.—Following five years of service as executive secretary of the Buffalo association, W. B. Sheehan has resigned and is succeeded by James P. Smyth, who has had extensive advertising and merchandising experience.

Utica, N. Y.—The Utica association held an interesting symposium on "The Agent and His Work." Harry Layton was in charge of the discussion, in which Ray Brewer, John B. Slimm and Frank H. Wenner were the principal speakers.

Marshalltown, Ia.—The Marshalltown association has elected N. L. Mereson president for 1932. Other officers are H. P. Meade, vice-president; Earl Russell, treasurer; John A. Small, secretary and T. R. Heaberlin, executive committeeman. W. A. Buchanan is retiring president.

Hartford—A departure from the usual program was featured at the meeting of the Hartford association when Vincent B. Coffin, superintendent of agencies of the Connecticut Mutual Life, spoke. The program started with a practical talk by Mr. Coffin on "Analyzing the Selling Process," after which the meeting was turned into a sales forum, when Mr. Coffin analyzed and advised on various phases of specific sales made or lost, as suggested by interested underwriters.

Columbus, O.—Belief that there will be a marked improvement in business in the early part of 1932 was expressed by T. M. Riehle, New York, third vice-president National association, in talk to the Columbus association last week. The days of the insurance policy peddler are over, Mr. Riehle said, and underwriters should sell ideas rather than merely insurance itself.

Fort Dodge, Ia.—G. A. Swannstrom has been elected president of the Fort Dodge association. Other officers are Raymond Lilly, vice-president; Ewald Trost, treasurer and P. J. Tierney, secretary.

Southeast Texas—C. F. Davies of the Life Insurance Sales Research Bureau speaking before the Southeast Texas association at Beaumont, urged life insurance salesmen to use more efficient methods in selling. Approximately 40 attended the meeting. Mr. Davies was introduced by S. R. Hay, Jr., supervisor of agencies San Jacinto Life.

Toronto—At the annual meeting of the Toronto association the following officers were elected: President, F. M. Hannam, London Life; first vice-president,

Wanted! GENERAL AGENTS

in
Illinois, Missouri
and Kansas

**St. Louis Mutual Life Insurance
Company**

Originally Incorporated 1857

3640 Washington Blvd. St. Louis, Mo.



You can provide

"Perfect Personal
Protection"

through our new

**COMPLETE COVERAGE
COMBINATION POLICY**

Life
Accident & Health
Total & Permanent Disability
Old Age Benefits
all in one contract

Agency Openings in

Illinois	Michigan
Indiana	Missouri
Iowa	Ohio
	Oklahoma

**Abraham Lincoln
Life Insurance Company**
Springfield, Illinois

H. B. Hill, President

\$90,000,000 in force

NU-11-31

Rounding Out the Protection

When the life agent has sold a client a program of insurance, and stopped every gap with financial reserves, he has not completed his work.

Every man is liable to become disabled. The long elimination period to the disability clause of the life contract makes it inadequate.

Our full coverage policies, designed to "fit in" with a life insurance program, should be investigated.

Send in the coupon for further information.

INTER-OCEAN CASUALTY COMPANY

Executive Office
CINCINNATI-OHIO

Inter-Ocean Casualty Co.,
1201 Flower Avenue Bldg., Cincinnati, Ohio.
Please send me information regarding your accident and health policies.

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Lynch,
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A. H. R
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W. R. Smith, Mutual of Canada; second vice-president, F. A. Butt, Metropolitan Life; honorary treasurer, J. C. Ross, Travelers; honorary secretary, G. F. Crum, Crown Life.

Minneapolis—At the annual meeting of the Minneapolis association F. R. Olsen, Northwestern Mutual Life, was elected president to succeed Rolio H. Wells, Northwestern National Life. Lloyd J. Lynch, John Hancock Mutual Life, is vice-president; O. I. Hertsgaard, Mutual Trust Life, secretary, and C. N. Patterson, Union Central, treasurer. The latter two were reelected. Mr. Wells automatically became chairman of the executive committee composed of F. W. Atkinson, A. H. Remole, Elizabeth McCrey, H. A. H. Baker, L. W. La Bounta and H. L. Cheny. W. J. Keating and J. A. Blond were reelected trustees, and R. E. Peters succeeded J. W. Godwin.

Mississippi—T. M. Riehle, vice-president National association, failed to reach Jackson last week by airplane as scheduled and the ladies' night banquet was cancelled. President E. H. Hix, Mississippi association, received a telegram that Mr. Riehle failed to get a plane in Memphis for Jackson.

Life Insurance Strength Is Noted

(CONTINUED FROM PAGE 4)

conomic conditions, this improvement in life insurance sales indicates better business conditions. The improvement is not confined to any particular part of the country. Substantially better conditions were evident in every section. Thirty-eight states showed an upward trend. Two sections, the middle Atlantic and Pacific states, recorded not only an improvement over previous months of the year but increased sales over November, 1930. Sales in New York increased 2 percent over November, 1930, in Pennsylvania 3 percent, and California 4 percent. Gains were also shown in Indiana, Virginia, Florida, Arkansas, Colorado, Nevada and District of Columbia.

Comparison Is Made

The following table shows the comparison by sections of sales in November and for the 11 months of 1931. It is evident that in every section except New England the experience in November is better than for the year to date:

	Nov., 1931, compared to Nov., 1930	11 months, 1931, compared to first 11 months, 1930
	Percent	Percent
United States total	96	86
New England	94	84
Middle Atlantic	101	88
East South Central	89	77
West North Central	89	82
South Atlantic	93	86
East South Central	89	77
West South Central	93	79
Mountain	91	81
Pacific	101	80

These figures are compiled from reports made to the Life Insurance Sales Research Bureau at Hartford. The 76 companies reporting their experience represent 85 percent of the total legal reserve ordinary life insurance in force in the United States.

Judge Dawson Is Chosen President

(CONTINUED FROM PAGE 4)

The difficulty of obtaining a new president has been complicated somewhat by the action of Superintendent of Insurance Thompson of Missouri in taking a flat-footed stand in favor of the selection of an outstanding insurance executive as president. He revealed his position in telegrams sent to each member of the board except Mr. Taylor.

"Under present conditions this action is imperative," the Thompson telegrams read. "Now, more than ever, your head executive should be a man trained in the mechanics and intricacies of the insurance business."

It is known that the superintendent has been endeavoring to induce a very prominent insurance executive to consider taking the post.

Disinterested and very keen observers are convinced that notwithstanding his

lack of actual insurance experience Judge Dawson will make an ideal head for the Missouri State Life. His ability and integrity can not be questioned.

Taylor to Stay Six Months

Hillsman Taylor, who resigns as president of the Missouri State Life, will continue with the legal department for six months. Judge Dawson is empowered to name three other directors. It is believed that Ernest Woodward of Louisville will be one selected by him. He is a former law partner of Judge Dawson. The directors took no action on the quarterly dividend due Jan. 1. It has been paying a quarterly dividend of 30 cents a share there being 600,000 shares outstanding.

Judge Dawson's Career

Judge Dawson is 49 years old and was born in Logan county, Kentucky, on Feb. 11, 1881. He was educated in the common schools, Bethel College, Bowling Green Business College and the University of Kentucky. He was admitted to the bar in 1905 and the same year was elected to the Kentucky house of representatives. From 1910 to 1920 he served as county attorney for Bell county. His work in that position attracted state wide attention and in 1920 he was nominated by the Republicans for attorney general and elected to the office for a four year term.

In 1923 the Republicans nominated him for governor but he was defeated, although running a very good race. He was appointed to the federal bench in 1925. He also served as head of the Kentucky tax commission at one time and made an excellent record in that executive position. The new head of the Missouri State Life is married and has three children.

Will Take Position About March 1

While Judge Dawson will assume his new duties as soon as he qualifies through necessary stock ownership it is probable that he will not devote his entire time to the Missouri State Life affairs until about March 1. He has a number of cases in his court to be disposed of and he plans to wind up other pressing work as federal judge before he steps out of that post.

Messrs. Nims, Dorsey, Fels and other members of the board expressed themselves as well pleased with the election of Judge Dawson as president. It is believed that this will end the factional bickerings and permit the company to proceed with an orderly development and maintain the position in life insurance that its size and prestige warrants.

It has an excellent agency organization and it is very well fortified in other important departments. Those who know him best are certain that Judge Dawson will very quickly win the esteem and hearty cooperation of all the other executives of the company, the agency forces and other employees of the Missouri State Life.

ACCEPTS THE NEW OFFER

LOUISVILLE, Dec. 24.—Federal Judge Dawson announces that he has accepted a fresh offer of the Missouri State Life, embodying the combined post of president and general counsel. The previous day he had announced refusal of the presidency, contending that it would take him out of touch with his legal profession. This was followed by the new offer from the company. The judge stated that his acceptance is effective March 1.

Western & Southern Addition

The Western & Southern Life of Cincinnati will build an addition to its home office building at Fourth & Broadway in that city. The building committee visited the east and inspected a number of insurance structures. The addition will be on the north side of the building facing Broadway. Industrial life insurance requires many special features and the architect have been instructed to keep these in mind.



SOMETHING NEW THAT IS NEW IN LIFE INSURANCE

A Dollar's worth for every Dollar paid
regardless of kind of policy purchased

A \$1,000.00 Endowment Policy, any age at issue, guarantees \$1,961.54 plus Dividends in event policy becomes a claim the year it matures.

Our Twenty Payment most remarkable policy of all—too much to write about in this advertisement.

We have Ordinary with and without Cash accumulation. Without cash value it furnishes Pure Protection Life insurance at non-participating rates but on a participating basis—it is estimated dividends will amount to 50% within a few years, based on actual experience past five years.

Juvenile Policies—Ordinary, Twenty Payment and Endowment from birth, with all the fine features of our Adult Policies. Many other forms of Policies equally attractive.

Operating in Illinois, Michigan, Indiana and Missouri

INTERSTATE RESERVE LIFE INSURANCE COMPANY

A Mutual Legal Reserve Life Insurance Company

Ten East Pearson Street Chicago

The SHIRLEY-SAVOY HOTEL



HOME OF RADIO STATION
KLZ

400 ROOMS

Exceptionally well located
convenient to Theatres-Smart
Shops & Department Stores

RATES FROM \$2. A DAY UP
Excellent Dining Room
and Coffee Shop

PARK YOUR CAR IN THE
SHIRLEY GARAGE

BROADWAY AT 17th

DENVER

J. EDGAR SMITH Pres E.C. BENNETT Mgr.

YOU CHOOSE

Vested Renewals
Financial Stability
Excellent Territory
Equitable Compensation
Liberal, Modern policies
Constructive Sales Helps
Personal Home Office help
A Company that is forging ahead
Sympathetic understanding of Agents' problems
Accident and Health as well as all forms of life

No matter what you want in a life insurance company you will find your desire answered in an agency connection with

The Gem City Life INSURANCE COMPANY DAYTON, OHIO

I. A. Morrisett, President, will gladly give you complete information.

Come to the

GREAT REPUBLIC LIFE

and Double Your Production by
Writing Its Wonderful New

Select Risk Life Expectancy Policy

Guaranteed Low Cost with many attractive features, including Disability, Double Indemnity, Loss of Members and Beneficiary Insurance.

Maximum Protection for Minimum Deposit. Full coverage for the active years of life with extremely liberal conversion privileges.

Liberal first year and renewal commissions paid to experienced life underwriters.

For full information concerning an agency connection communicate with

W. H. SAVAGE, Vice-President
1800 Great Republic Life Building
LOS ANGELES, CALIF.

Rockford Life Has a Message for You

President F. L. Brown
Rockford Life Insurance Co., Rockford, Ill.

Dear Sir: SEND ME THE MESSAGE

It Concerns
General Agencies

Name

Address

City State

Action Is Taken on 1932 Dividends

(CONTINUED FROM PAGE 5)

Modified 3						
Ages	30	35	40	45	50	55
Prem.	16.05	19.02	23.03	28.20	34.98	44.42
1....	...	...	...	...	...	...
2....	...	...	...	...	...	...
3....	3.38	3.91	4.61	5.48	6.62	8.36
4....	3.39	3.92	4.62	5.49	6.63	8.38
5....	3.40	3.93	4.63	5.50	6.65	8.40

Modified 5						
Ages	30	35	40	45	50	55
Prem.	11.20	13.05	15.56	19.00	24.17	32.27
1....	...	...	...	...	...	...
2....	3.56	3.74	3.82	3.92	4.25	5.22
3....	3.70	3.88	3.97	4.03	4.38	5.37
4....	3.85	4.05	4.12	4.18	4.51	5.55
5....	4.02	4.21	4.29	4.32	4.66	5.75
Prem.	22.40	26.10	31.12	38.00	48.34	64.74
6....	4.78	4.85	5.02	5.55	6.61	8.98
7....	4.90	4.99	5.20	5.75	6.87	9.36
8....	5.04	5.13	5.38	5.95	7.13	9.74
9....	5.18	5.29	5.57	6.17	7.39	10.12
10....	5.33	5.45	5.77	6.40	7.68	10.53

Twenty Year Endowment						
Ages	30	35	40	45	50	55
Prem.	44.58	45.43	47.05	49.81	54.30	61.39
1....	...	...	...	...	...	...
2....	4.45	4.56	4.69	5.00	5.42	5.92
3....	4.80	4.89	5.01	5.36	5.81	6.35
4....	5.15	5.22	5.37	5.73	6.20	6.77
5....	5.49	5.58	5.73	6.12	6.61	7.22
6....	5.85	5.94	6.10	6.52	7.02	7.66
7....	6.22	6.32	6.49	6.93	7.45	8.10
8....	6.62	6.72	6.91	7.35	7.90	8.57
9....	7.03	7.14	7.31	7.78	8.35	9.03
10....	7.45	7.57	7.75	8.23	8.81	9.50

Twenty-Five Year End.						
Ages	30	35	40	45	50	55
Prem.	34.68	35.82	37.89	41.32	46.76	55.16
1....	...	...	...	...	...	...
2....	4.02	4.18	4.40	4.73	5.14	5.65
3....	4.28	4.44	4.67	5.03	5.46	6.04
4....	4.55	4.69	4.95	5.34	5.81	6.41
5....	4.81	4.98	5.24	5.65	6.15	6.80
6....	5.09	5.26	5.54	5.97	6.51	7.18
7....	5.36	5.55	5.86	6.31	6.87	7.57
8....	5.66	5.86	6.19	6.66	7.23	7.96
9....	5.97	6.17	6.52	7.01	7.61	8.35
10....	6.28	6.51	6.87	7.36	7.98	8.75

Thirty Year Endowment						
Ages	30	35	40	45	50	55
Prem.	28.60	30.10	32.68	36.82	43.20	52.71
1....	...	...	...	...	...	...
2....	3.75	3.94	4.20	4.54	4.97	5.51
3....	3.98	4.15	4.43	4.80	5.28	5.87
4....	4.10	4.37	4.67	5.07	5.58	6.22
5....	4.39	4.60	4.91	5.35	5.90	6.59
6....	4.61	4.82	5.16	5.63	6.22	6.95
7....	4.83	5.07	5.42	5.92	6.55	7.31
8....	5.07	5.31	5.71	6.23	6.87	7.69
9....	5.32	5.57	5.97	6.52	7.21	8.05
10....	5.57	5.84	6.27	6.83	7.54	8.42

Endowment Age 60						
Ages	30	35	40	45	50	55
Prem.	28.60	35.82	47.05	65.82	103.09	212.34
1....	...	...	...	...	...	...
2....	3.75	4.18	4.69	5.65	7.44	12.18
3....	3.98	4.44	5.01	6.14	8.21	14.33
4....	4.19	4.69	5.37	6.65	9.03	16.54
5....	4.39	4.98	5.73	7.17	9.86	18.88
6....	4.61	5.26	6.10	7.70	10.74	...
7....	4.83	5.55	6.49	8.27	11.65	...
8....	5.07	5.86	6.91	8.86	12.59	...
9....	5.32	6.17	7.31	9.46	13.61	...
10....	5.57	6.51	7.75	10.09	14.66	...

Endowment Age 65						
Ages	30	35	40	45	50	55
Prem.	24.76	30.10	37.89	49.81	69.46	107.80
1....	...	...	...	...	...	...
2....	3.61	3.94	4.40	5.00	6.04	7.93
3....	3.80	4.15	4.67	5.36	6.56	8.73
4....	3.98	4.37	4.95	5.73	7.08	9.55
5....	4.15	4.60	5.24	6.12	7.62	10.41
6....	4.33	4.82	5.54	6.52	8.18	11.30
7....	4.52	5.07	5.86	6.93	8.77	12.24
8....	4.71	5.31	6.19	7.35	9.36	13.71

Johnson Has Four Fundamentals for Selling Insurance

ST. LOUIS, Dec. 24.—There is no magic formula for making life insurance sales, Holgar J. Johnson, Pittsburgh general agent for the Penn Mutual Life, told the Life Underwriters Association of St. Louis, but he did offer some fundamentals for the development of successful life insurance salesmanship as follows: (1) The prestige and authority of the salesman; (2) ability to recognize and surmount surrounding conditions; (3) the idea you have to present; (4) enthusiasm.

Elaborating on the first attribute, he stressed the necessity of having a complete knowledge of the business, so that the prospect will be impressed and give the salesman favorable hearing. He also said that in order to make a sale some knowledge of the prospect's business is essential. He told of instances where an intimate knowledge of the insurance needs of a prospect had led to large sales.

Advertising Necessary

In order to attain both prestige and authority proper advertising should be used, so that the general public will come to know and have confidence in the agent.

"You must have a hearing before you can sell a prospect," he pointed out. "Personal bearing is also something that an agent should watch carefully, since the first impression made as you walk into a man's office may be the factor that will decide whether you do or do not make a sale."

Declaring his opposition to the agent who makes only an occasional big sale, Mr. Johnson then pictured the possibilities of life insurance for the next five years, saying that it has only been in the past two years that many persons have learned what life insurance really means to the living policyholder. He declared that 70 percent of those now owning insurance haven't yet experienced benefits of such protection, confining themselves to paying premiums, but as they do learn what insurance actually does, more and more sales of life insurance will result.

Ages	30	35	40	45	50	55
9....	4.92	5.57	6.52	7.78	9.98	15.23
10....	5.13	5.84	6.87	8.23	10.63	16.83

10 Year Term						
Ages	30	35	40	45	50	55
Prem.	10.82	11.91	13.71	17.58	24.49	34.78

Ages	30	35	40	45	50	55
1....	...	...	...	...	...	...
2....	3.27	3.37	3.58	3.98	5.52	7.64
3....	3.37	3.47	3.69	4.11	5.74	7.85
4....	3.47	3.58	3.81	4.24	5.99	8.16
5....	3.57	3.69	3.93	4.38	6.24	8.51
6....	3.68	3.80	4.05	4.53	6.51	8.87
7....	3.80	3.92	4.18	4.68	6.79	9.26
8....	3.92	4.05	4.32	4.84	7.10	9.67
9....	4.04	4.18	4.46	5.01	7.42	10.10
10....	4.17	4.32	4.61	5.19	7.75	10.67

1851

"Eightieth Anniversary Year"

1931

Co-operation - Sincerity - Service

Our Motto for 80 Years

Ask Any Berkshire Agent

BERKSHIRE LIFE INSURANCE CO.

Incorporated 1851

PITTSFIELD, MASSACHUSETTS

THE UNITED STATES LIFE INSURANCE COMPANY

Organized 1850

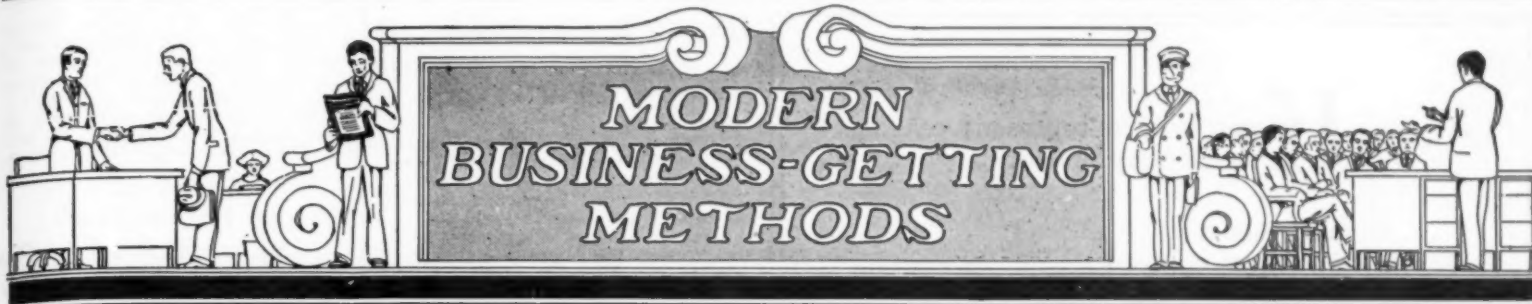
In the City of New York

Non-Participating Policies Only

Over 78 Years of Service to Policyholders

Good territory for personal producers, under direct contract

HOME OFFICE: 156 Fifth Avenue, New York City



Prospect Hard to Crack Succumbs to Picture of a Peaceful Old Age as Presented by George W. Ayars

George W. Ayars of Los Angeles, former president of the life underwriters' association there and formerly with the Phoenix Mutual, now independent producer, had a successful interview recently on a retirement income contract. He was moved to write out the interview, and it is presented here, with his prefatory remarks.

Recently the writer asked a banker client to search his mind for some names of men whom I could approach on the subject of life insurance. Among the four he finally dug up was one, a man we'll call Jones. The banker said Jones was 37 years of age, had a careful wife and four small children, was the sole proprietor of a small lighting fixture establishment doing a fair cash business even during these times.

Mr. Banker said Jones was hard to see about life insurance, that twice during the past two years he had given Jones' name to insurance men but that both had said Jones would not talk and would not listen, but Jones had no life insurance at all and should be sold.

Deliberately Called When Man Was Away

After looking over Jones' establishment from the outside and talking casually with his mercantile neighbors to get a line on the man, I drove to his house when I knew Jones was not at home and rang the bell, asking for directions about a mythical person in the neighborhood. Thus, I saw and got the "feel" of Mrs. Jones, and the atmosphere of the Jones' home.

Then I came back to my office and rang Jones' phone at the store, told him frankly what I did for a living, and challenged him to a mental duel. No, he did not want to talk about life insurance at all. Finally I got the promise of an interview upon the representation that one of the most prominent men in Los Angeles had given me his name, and if he would just get acquainted with me I might be able to do him some good in several ways, and that I would not try to sell him at all. He bound me to that promise and said I could come in at 11 the next morning. The interview terminated so happily I have reproduced what was said in the hope it may be of help to someone, somewhere, sometime.

THE INTERVIEW

Mr. Jones, this is Mr. Ayars who telephoned you this morning for an appointment which you kindly granted upon my promise that no attempt would be made to sell you insurance. I wanted to see you because your friends tell me you are a reasoning man—you think things through and then you are quick to act once you have determined the right course. That is true, is it not?

Jones: I guess I'm sized up right. Fine. I shall hope then, in what I say, to plant an idea in your mind for your reasoning powers to work on and I know your decision will be right and you will later act accordingly. You have a family of four. Am I right in assuming that there is no inheritance out ahead to

which you or your family can look for funds.

Jones: No one has ever left me a thin dime and I can't expect any financial windfall.

In other words, you, alone, will have to earn the money to support the home and wife while the children are being reared and educated, and the funds to later start the children out in life. That is a whale of a job, and I like the way you face it. And then, when the children are out on their own, whatever of travel and enjoyment you and Mrs. Jones are able to have will come from the income on the savings you two make while you are discharging your parental responsibilities. Are we clear so far—that's the scheme of life, isn't it?

Jones: Yes, that's the way it works out.

You know, Mr. Jones, there are only two sources of income—men working and money working. I dare say, at age 37, you have not yet had time to lay permanently aside many dollars to earn income for you because the demands have been too great so far. And the demands will be great for some time to

come. Therefore, you, and you alone represent the sole source of income for your wife and the three children she watches over at home while you fare forth to earn the where-with-all. If that is true then isn't it likewise true that there would be no income at all for your wife and three, with you out of the picture? Is that right, Mr. Jones?

Jones: Yep.

Therefore, the time element in your life at present is of the utmost importance. What I am getting at is this—if you are given time you will achieve all the things you and your family desire, you're that kind of a man now, and you can stay on the track down through the years. You may have a family history in which everybody lived to a hundred years and yet a fifteen dollar second-hand Ford in the hands of a drunken driver can end your family line in less than two seconds. You've heard of such things, haven't you?

Jones: Too many.

You know the department of this state that has charge of the banks does not write to a banking institution in the month of June and say they wish to notify the officers that in January an examination of that bank will be made, and will they please have things in shape. No sir, the examiners come in unannounced and start an investigation right now. Whatever is in the vaults is there, and if it is not enough it's just too bad. You and I are in much the same position. We all expect to live to a

ripe old age—that nothing will happen to us—we're living charmed lives. You think that, I believe it about myself, and so do most folks. Nevertheless, the hundreds of funeral parlors are busy every day taking care of your friends, and my friends, and others by the score, and most of those departed folks expected to round out a full life, even as you and I. Honestly, no one knows when the big bell is going to ring and his living account be closed, does he, Mr. Jones?

Jones: You're right.

Being called before we're ready results in serious consequences. Not to you and me, because our chairs at home are empty—no use putting the slippers out any more—we're gone. But serious consequences to those we love most, our wives and our babies who cannot get on without us and the income we produce. That is, unless we have made arrangements for a substitute to step right in and carry the load. Men have thought on these uncertainties of life for ages and have tried to devise some means of circumventing the blow that falls when one of these surprise slips is handed to you or me, or to one of our friends. Out of that thinking came insurance—crude at first, but refined down through the years into its present perfection and giant proportions. Don't you see, Mr. Jones, there are just three major objectives in your life and mine—to raise and educate our children, to have a care-free mind to enjoy some pleasures while that process is going on, and to provide for the old age comfort and pleasure of ourselves and our mates when the time comes for taking a rest? That's all there is to life, isn't it, Jones?

Jones: Yep.

Thinking men have found life insurance the only sure method of guaranteeing the fulfillment of those three objectives we've just talked about—rearing the family whether we are here or not, freedom of mind to enjoy the things we want to do if we live and while we live, and an assured income for us when we want to quit and fish, or play golf, or take a boat for a long voyage. By George, Jones, that picture just thrills me, does it you? That's what you're trying to do, isn't it?

Jones: Sure.

I do not know whether you see it or not, but modern life insurance is nothing but an insured savings account in which you create immediately the proper sized fund your family would need if you left, and if you stay the annual deposits will mature the whole thing for you yourself. You know life insurance appeals only to thinking men of character—the other kind live too haphazardly to get in on it, or their lives are such that life insurance can't take them into the select group enjoying its benefits. You're a man like the thousands of men in our group, and in talking to you I'm representing them in extending you an invitation to join the group—that is if you are physically sound, as were the others when they came in. Do you think you'd have any trouble physically if you should decide later to have the benefits these other men enjoy?

Jones: Guess not.

Well, Mr. Jones, I've stated a case. In making our appointment I bound myself not to attempt to close you for insurance. What do you want me to do from here on?

Jones: I've never listened to insurance agents; never believed in life insurance.

(CONTINUED ON NEXT PAGE)

How to Make 1932 Best Year

DETROIT, Dec. 24.—More than 100 agents and staff members attended the annual sales congress of the Detroit branch of the Sun Life of Canada with Manager Ernest W. Owen in charge, at which methods to increase production in 1932 were stressed.

Ben Micou, talking on "How I Plan to Write a Million of Personal Business in 1932," said the underwriter of today must leave all mention of the depression out of his sales talk. If a prospect gets to thinking about the depression he is pretty sure to make up his mind that he can not afford to pay for more insurance this year. He will sell life insurance as the safest and most liquid asset that can be included in a man's estate.

Constant Contact Essential

Henry Tryloff, unit manager in Mt. Clemens, had as his topic, "Why 1932 Will Be My Best Year." With 25 years' experience with the Sun Life, Mr. Tryloff stressed the need for keeping in constant touch with both prospects and policyholders as an aid to increased production and outlined his system for maintaining this contact by means of a series of letters running from before his first call to long after he has placed a policy. Harry M. Hickey, unit manager in Port Huron, urged the underwriters to keep themselves physically fit. He also urged adherence to a standardized sales talk, based on 1932 requirements.

J. B. Mabon, assistant actuary, speaking on "The Science of Underwriting in 1932," outlined the company's method of determining the proper rates for sub-standard risks and gave his ideas on

writing insurance under present conditions.

Fred S. Ross, manager of the Cleveland branch, gave an inspirational talk on aggressive selling under the title "My Picture of a 1932 Go-Getter." Mr. Ross emphasized the need for a thorough study of the business, the right mental attitude toward it and an elementary knowledge of economics.

Mr. Owen opened the afternoon session with an outline of the work of the past year, when the agency paid for over \$12,600,000 exclusive of group, and set forth the plans for next year. He gave each producer his quota for the year, a graph of last year's record month by month and a chart for recording the coming year's business, and announced the organization of the Big Brother Club, an organization of 15 leading producers, each of whom will assist several new underwriters in the Detroit agency in 1932.

Scott, Finger, Harris Speak

D. J. Scott, Chicago manager, told of the aims of the company for next year and Ray H. Finger, Pittsburgh manager, talked on "The Development of 1932 Selling Power." George H. Harris, supervisor of field service, gave his address on "Life Insurance 1931-1932."

A. J. Hettinger, Jr., president of the Investment Research Corporation, talked on "The Sun Life's Financial Position" at the banquet and Roger Andrews, publisher Detroit "Times" on "Signs of the Times." Charles H. Heyl, inspector of United States agencies, brought greetings from the eastern headquarters.

If you want to represent
a company offering...

quick service
fair dealing
personal attention
active help
home office cooperation
attractive policies
practical suggestions

you need not look farther. The Shenandoah
Life offers all these attractive features.
Write Charles E. Ward, agency manager.

R. H. ANGELL
President

E. LEE TRINKLE
Vice-Pres.

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Sec'y-Treas.

SHENANDOAH LIFE INSURANCE COMPANY

ROANOKE, VIRGINIA

STATE MUTUAL LIFE ASSURANCE COMPANY

OF
WORCESTER, MASSACHUSETTS

**IF IT'S
RESULTS YOU WANT
Consult Our Local
Representative About
the State Mutual's New
Training Schedule to Get
the New Man Into
Early Production**

INCORPORATED—1844

EIGHTY-SEVEN YEARS OF SERVICE

Important Trends Are Seen in Year

(CONTINUED FROM PAGE 3)

executives feel must be solved satisfactorily before very long. The withdrawal of its cash hits a company several ways. It has been necessary for a number of companies to sell long term securities on the market to meet these cash demands. In the case of amortized bonds, for instance, the company may have to sell on the depressed market a bond which eventually would mature for \$2,000 and all it can realize now may be \$1,000.

Curtails Investment Plans

Another effect which has a strong bearing on the future financial condition of companies is the fact that these drains have substantially reduced the amounts companies would have to invest at the present bargain prices of stocks and bonds. The aim of every financial officer is to buy at a bargain price in order to increase the percentage of return.

It is possible a remedy might be simply to increase the surrender charges, or to encourage policyholders to look to their extended insurance rather than immediate cash value as a means of tiding them over.

The draining of resources through cash loans and surrenders is especially serious when one considers that it is not unusual for a company to be sending out 20 or 25 percent, and in some cases perhaps even more, of its yearly income on policy loans.

Bank Practice Distressing

At the New York meeting there was considerable corridor comment on the unfortunate custom of so many banks pressing borrowers for information on life insurance carried and the cash value, and on too many occasions actually insisting that the policyholders take down these values in order to get the bank accommodation. This is a habit that undoubtedly will be taken up in conferences between life company officials and the life trust division of the American Bankers Association. From the banks' standpoint perhaps it may be considered inconsistent for a man who needs \$5,000 to ask for \$5,000 from the bank when he may have nearly if not quite that amount in cash value in his policies. However, life company executives more and more are going to press the thought that these values belong not to the man but to his beneficiary; that they are the nucleus of the life insurance contract and that if they are taken out the contract not only is dangerously jeopardized, but in the light of the experience of the last two years almost certainly will be surrendered and lost. It is considered that perhaps the proper attitude of the bank should be that the bank assume a reasonable business risk with the borrower in tendering him a loan and if the securities used as collateral have slumped in value, the bank should ride along with the borrower the same as the average investor.

Mortality Trend This Year

Mortality has been quite as favorable this year as last, it now appears, and perhaps even a little better on industrial. There is considerable thought that adversity may have compensations on the health side. However, the mortality on ordinary business is expected to be a little higher. One reason is suicide; another automobiles; but mainly it is said to be caused by intensive selection against companies in new business put on the books since October, 1929, and in good business which has lapsed, thus destroying the normal ratio between business which is good and that which is not quite so good.

In regard to personnel, the companies are not minimizing the economic situation, as they recognize it is world-wide, but many factors are involved and it may last longer than expected. One thing is certain, more will be expected of the personnel in 1932 than last year.

Finally the general theme in the new year will be emphasis on quality rather

than quantity. It is expected there will be some gain in 1932 although it will be gradual. There was some gain in 1931, although the business of course showed relatively a very small increase.

The problems, although many, are being met. Life insurance is being tested and is proving sufficient in the crisis.

Prospect Hard to Crack Succumbs to Ayars' Plan

(CONT'D FROM PRECEDING PAGE)

But if by joining with these other fellows in our company who have all the guarantees which you need, but haven't, you can more easily and more cheaply do the things you are now trying to do without insurance, you'd be glad to come in wouldn't you? Will you release me from my promise and let me show you how it's done?

Jones: All right; shoot.

From there on it was clear sailing. An application for a retirement income contract of \$300 per month at age 65 followed, with a physical examination completed the same day. The nut was not so hard to crack after all. But we felt we did a good job and left happy.

Victory Life Buys Building

Chicago Company Will Have Its Own
Home Office Structure
on South Side

The Victory Life of Chicago, owned and managed by prominent Negroes of the city, has purchased the southeast corner of State and 56th streets, the Tolbert building and will use the first floor of the three story structure now being erected for its home office. The Victory Life is the only Illinois legal reserve company licensed in New York. Anthony Overton, banker and head of the Overton Hygienic Company, is president. C. A. Shaw is assistant to the president and J. E. Stamps is superintendent of agents.

Wisconsin Fraternal Elect

MILWAUKEE, Dec. 24.—An effort to bring benevolent societies writing insurance under jurisdiction of insurance department was launched at the Wisconsin Fraternal Congress annual meeting here, and a committee of 25 was named to confer with the commissioner and attorney general.

All officers of the congress were re-elected: Judge John C. Karel, Equitable Reserve, Neenah, president; G. D. Ziegler, Aid Association for Lutherans, Appleton, vice-president, and S. A. Oscar, Beavers, Madison, secretary.

A resolution asking that the National Fraternal Congress hold its convention in Milwaukee in 1933, when the world's fair will be held in Chicago, was presented. The Wisconsin congress will hold its 1932 meeting at Madison.

Life Insurance Day in Canada

The Canadian Life Insurance Officers' Association will sponsor Life Insurance Day Jan. 21. The special committee includes G. H. Hunt, superintendent of agencies Imperial Life; H. W. Manning, assistant general manager Great West Life; A. Gordon Ramsay, assistant general manager Canada Life, and William Wallace, field service manager Confederation Life.

Regional Meet

The central and Texas divisions, and the Nebraska state organization of the Ohio National Life will hold a regional convention in Kansas City, Jan. 7-8 to work out plans for 1932.

K. C. Life Managers Meet

The state managers of the Kansas City Life will hold their annual convention in Kansas City Jan. 4-5. There will be approximately 50 in attendance.

J. B. Duryea writes another!—

His latest book is

“How To Get Action” In Selling Life Insurance

The most important thing in the selling process—after an explanation of benefits—is to get action in closing the sale while the prospect's emotions are aroused. If the life underwriter can learn to close a larger proportion of the cases in which his explanation of benefits gives the prospect a feeling of want, he will materially increase his production.

**Definite Instructions in the Selling Process with
Special Emphasis on “How To Close”**

The whole object of “How to Get Action” is to teach the underwriter how to become more efficient in obtaining a favorable reaction immediately following his explanation of benefits and to become more efficient in his personal conduct. The book is written in the same intimate and everyday language that Mr. Duryea uses in personally discussing the subject with his associates, and that has made his other books such outstanding successes.

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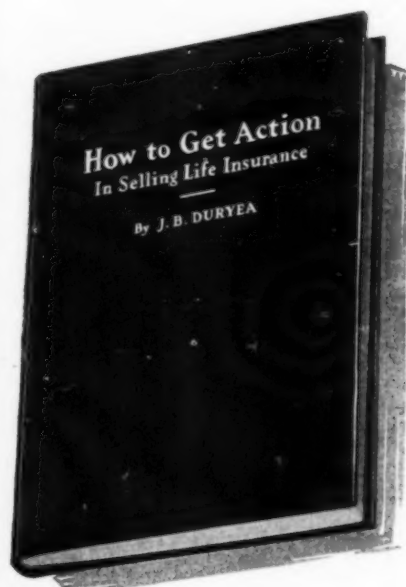
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All regular Policy forms written in addition to above special policies.

■ ■

Location

The Home Office of the Central Life is located in the Central Life Building at 720 North Michigan Avenue, Chicago, occupying five floors of a sixteen story building owned without incumbrance by the Company.

Our Central location enables us to serve promptly all territories.

■ ■

Affiliations

OUR PROGRESSIVENESS is manifested through our active participation with co-operative groups interested in the modern trend of Life Insurance. The Company or its officers are members of the following:

Life Presidents' Association
Life Insurance Sales Research Bureau
Life Agency Officers Association
American Life Convention
a. Medical Section
b. Legal Section
c. Office Management Section
American Institute of Actuaries
Actuarial Society of America
Association of Life Underwriters
Life Office Methods Association
Life Office Management Association

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Clubs and Contests

The One Hundred Thousand Dollar Club—the Aristocracy of the Central Life.

The Marathon Club—The App-a-Week Producers of the Company. The Company believes in occasional Contests so arranged that large and small producers alike can win.



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ALFRED MACARTHUR : *President*

R. E. IRISH : : : : *Vice President*

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The remarkable strides in growth taken by this Old Line Legal Reserve Company are attributed largely to the harmony existing between the Home Office and the field.

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Participating Life Insurance.
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Annuities—immediate and deferred.
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A broad selection of policy contracts.
Policy contracts free from restrictions.
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Cash value available at the end of second year.
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Juvenile policies.
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Settlement options unbeatable.
Age limits one day to sixty-five.
Non-Medical business up to three thousand dollars.
Excess interest paid on funds left with the company.

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Liberal First Year Commissions.
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